

# COVID-19 in Africa: The implications for macroeconomic and socioeconomic dimensions<sup>1</sup>

**Key words: COVID-19, Africa, Fiscal space, Macroeconomy, Socioeconomic factors**

## 1. Introduction

The COVID-19 outbreak began in December 2019 in the Wuhan city of China and has continued to spread globally. As of this writing, 28.2 million cases have been recorded globally with 910,000 deaths. Aside the health impact, the pandemic has led to an unprecedented disruption in economic activities, initiating a sudden demand, supply, and financial shock. The mitigation strategies put in place by governments across the world to curb the virus as well as the uncertainty associated with the pandemic has led to a reduction in the consumption of non-essential commodities. Meanwhile, disruptions to global supply chains in a closely connected world as well as the reduced demand have necessitated a slowdown in production. Furthermore, investors have become more risk averse with the prices of risk assets falling to levels experienced in the 2007-2008 global financial crisis.

To counteract the fall in private sector demand, stabilize the financial system, and ensure economic recovery, governments and central banks across the world have deployed a range of policies and programmes. Central banks are cutting policy rates and providing direct liquidity to the financial system. Federal and sub-national governments are providing tax relief, cash transfers, and employee retention schemes to alleviate the burden on affected individuals and businesses. Africa is not left behind as governments have increased spending plans (about 1.9% of their GDP) and central banks are adopting more accommodating monetary policies.

Despite the perceived similarities across countries, pre-existing macroeconomic and socioeconomic factors are likely to determine the mitigation strategies and policy responses deployed by countries and differentiate their impact on the livelihoods of citizens and countries' macroeconomy. The positioning of countries in an economic and social context is also likely to influence their ability to achieve a post COVID-19 economic recovery. As such, analyzing the impact of the pandemic and the policies deployed in the context of the prevailing macroeconomic and socioeconomic conditions is crucial.

The paper examines the early impact of the pandemic on Africa along economic and social dimensions. However, prevailing vulnerabilities and strengths that are influencing Africa's response to the pandemic such as low growth and constrained fiscal space, poor social infrastructure and services as well as the continent's previous experience in handling pandemics and epidemics, and the rise of non-state actors are analyzed to provide context. Furthermore, the mitigation strategies put in place to curb the virus and the policy responses deployed to alleviate the economic impact are examined in great detail. Data on the mitigation strategies and policy responses are obtained from the Oxford COVID-19 Government Response Tracker and IMF Policy Responses to COVID-19 Tracker respectively.

---

<sup>1</sup> Mma Amara Ekeruche, Centre for the Study of the Economies of Africa

For countries with available data, the paper finds that the majority of the continent (94%) adopted partial work from home policies for only some sectors or categories of workers, schools in 98% of the continent were closed with some countries reverting to partial school closure for only some categories such as middle school or universities, and 86% of the continent enforced partial stay at home requirements. On fiscal policies, interventions to vulnerable population, affected businesses and sectors, and the health sector were implemented in 89%, 92%, and 90% of the continent respectively. On monetary policies, 90% of central banks embarked on interest rate cuts, while 38% cut the reserve requirement ratio for commercial banks and 26% provided direct liquidity.

The effect of the mitigation strategies and the global adverse conditions is already manifesting itself in economic contractions with varying impact across income categories and different economic groupings. Furthermore, expansionary fiscal policies and low levels of domestic resource mobilization is leading to high fiscal deficits and debt levels. On the socioeconomic dimension, an increase in informal and vulnerable employment alongside poverty is likely to occur. For the education and health sectors, disruption in school services due to the limitedness of teleschool requirements and reprioritization of resources in the health sector away from non-COVID-19 diseases is being recorded.

The remainder of the paper is structured as follows. Section 2 investigates the pre-existing weaknesses and strengths that are influencing the continent's outcomes. The mitigation strategies and policy responses deployed by African governments are analysed in section 3. In section 4, the impact of the pandemic and mitigation strategies on the macroeconomy and social service delivery are discussed; section 5 offers policy recommendations to state and non-state actors while section 6 concludes.

## **2. Pre-existing weaknesses and strengths in Africa**

This section provides an Africa-wide analysis of the economic and social landscape which is necessary in analyzing the policies deployed, the impact of the pandemic as well as the expected outcomes.

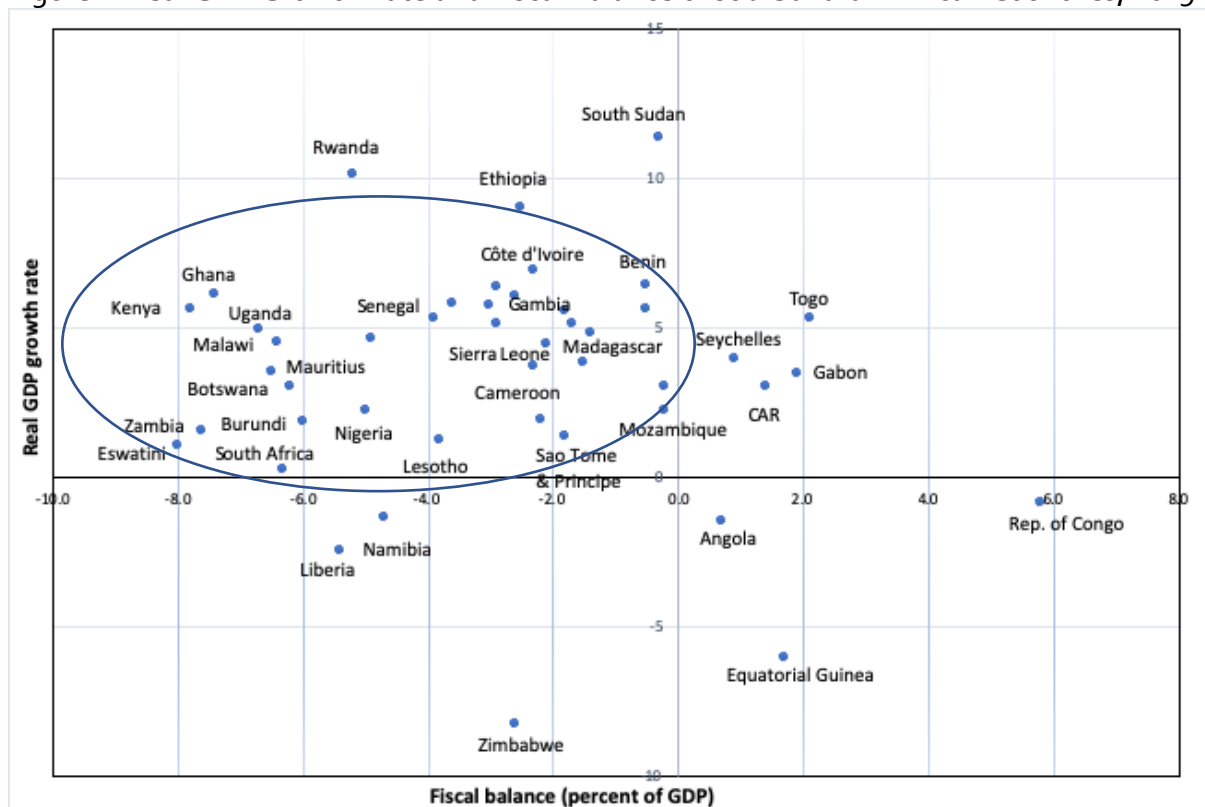
### **Key weaknesses**

#### ***Low growth and constrained fiscal space***

Since the commodity price shock in 2014, African economies have not fully recovered. While the average real GDP growth in sub-Saharan Africa was 5.2% during the period 2010-2014, real GDP growth on average tapered at 3% between 2015-2019 (IMF, 2016; IMF, 2020a). Expectedly, commodity and mineral exporters have been particularly affected with Nigeria, Angola, and South Africa entering into recession post-2015. On the other hand, countries with a more diversified economic base, particularly those in East Africa, involved in the export of services and manufactured goods were less affected. Relatedly, as governments realized lower export revenues, the fiscal balance of sub-Saharan African countries deteriorated from -3.8 to -4.3 between 2013 and 2019 (IMF, 2020a). As shown in Figure 1, most countries in the region are in the top left quadrant with a negative fiscal balance and growth levels below 7% which puts the continent in a precarious position to weather future fiscal shocks.

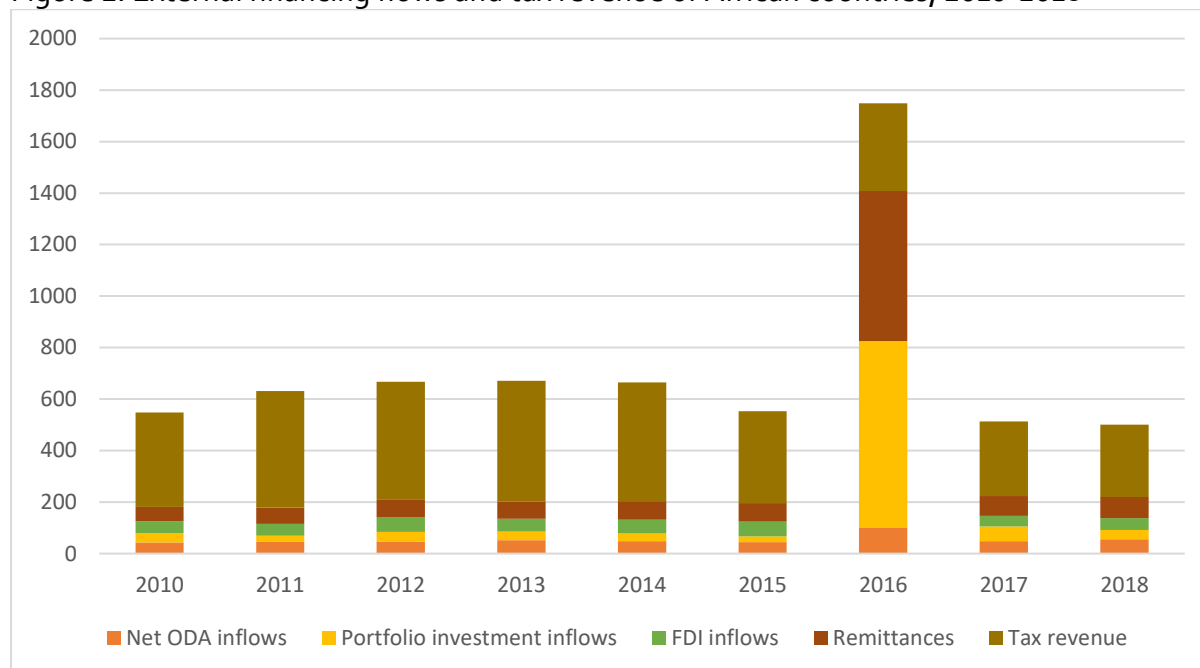
Furthermore, the fiscal position of the continent has been made worse by falling tax revenues and rising public debt. Despite efforts towards domestic resource mobilization, tax revenue remains a stable but declining source of revenue for African governments. Since 2013, tax revenue in Africa has fallen consistently from US\$468.5 billion to US\$280.5 billion in 2018: a 40% decline (see Figure 2). As such, governments have had to rely on external funding flows that are relatively volatile, unpredictable, and internationally determined. For instance, although in 2016 remittances and foreign portfolio investment peaked at US\$582.3 billion and US\$723.6 billion respectively, both funding sources declined significantly to US\$77.4 billion and US\$57 billion respectively in the following year. Given the difficulties in expanding their fiscal space and the rising development needs, the continent has had to draw on debt more frequently in recent times with policymakers, development practitioners, and think tankers raising concerns around debt sustainability in the continent (see Onyekwena & Ekeruche, 2019). As at 2019, 17 countries, that is, nearly 40% of the continent had unsustainable debt levels as their share of general government debt of GDP was above 60%, the debt-to-GDP threshold set by the IMF and African Monetary Co-operation Program (AMCP) for developing economies (see Figure 3). Aside debt sustainability concerns, the associated rise in debt servicing as well as the inability to improve domestic resource mobilization have further limited the fiscal space for the financing of key development sectors. Meanwhile, the dependence on external funding sources has increased the risk of external indebtedness and vulnerability to changing global conditions.

Figure 1. Real GDP Growth Rate and Fiscal Balance of sub-Saharan African Countries; 2019



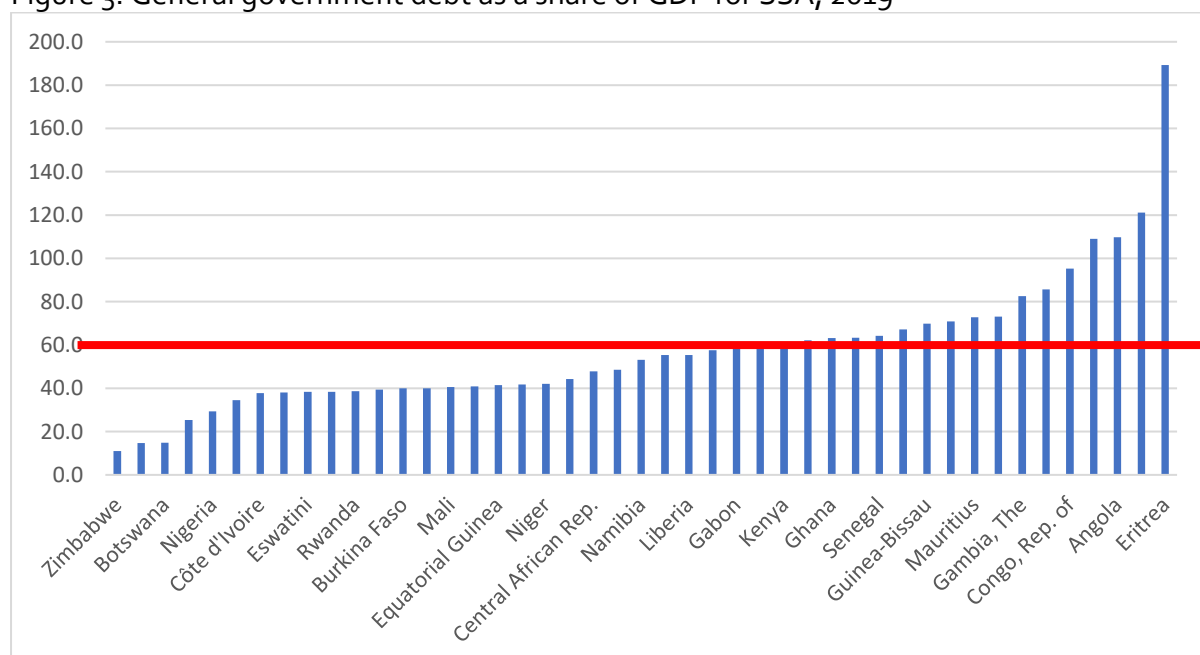
Source: IMF, 2020a.

Figure 2. External financing flows and tax revenue of African countries; 2010-2018



Source: OECD, 2020.

Figure 3. General government debt as a share of GDP for SSA; 2019



Source: IMF, 2020a.

### **Poor social infrastructure and services**

Despite committing to spending at least 15% of their public budget on the health sector under the 2001 Abuja Declaration, African governments continue to underfund the sector as the most recent data shows that current health expenditure as a share of GDP was 5% in 2017 (World Bank, 2017a). While this lack of priority can be explained by the shortage of fiscal resources, there seems to exist a dearth of political will to mobilize public resources and apply

innovative financing solutions to fund health systems in many African countries. As a result, relative to other regions, health systems are handicapped with poor infrastructure and service delivery. While the ratio of hospital beds per 10,000 people in Africa was 9 in 2011, in Latin America and the Caribbean, North America, and Europe and Central Asia, the ratio was 20, 30 and 60 respectively in 2013 (IFC & World Bank, 2011; World Bank, 2013). Meanwhile, the continent suffers from shortage of essential medicine as estimates show that as at 2018, only 41% of essential medicine were available in public health facilities with the continent importing 70% of medicines and 95% of active pharmaceutical ingredients (WHO, 2018; AfDB, 2013). In addition to the paucity of financial and material resources, there is also an acute shortage of health professionals. For instance, the doctor-to-population ratio in 2017 was 2 per 10,000, compared to 23, 26, and 34 per 10,000 in Latin America and the Caribbean, North America, and Europe and Central Asia respectively (World Bank, 2017b). The shortage of core medical personnel is underscored by both poorly designed education and training programmes in Africa and the availability of better opportunities in developed countries which has led to emigration.

On education, Africa performs relatively better as education spending on average exceeds the education financing target prescribed by the United Nations (UN): government spending on education as a share of GDP was 5% in 2018, slightly higher than the 4% financing target recommended by the UN (World Bank, 2018a). However, education outcomes do not reflect the size of resources allocated to the sector. Globally, the continent has the highest number of children within the primary school age range who are not enrolled in primary school at 34.7 million in 2018; the lowest rate of primary school completion at 69% in 2018; and estimates show that 68 million African children including those already in school will reach their adolescent years without having adequate numeracy and literacy skills (World Bank, 2018b, 2018c; Watkins, 2013). As such, not only are a significant number of children not schooling, but about 30% of those who are schooling eventually drop out, and a sizeable number of the cohort who stay in school are not learning adequately. These poor education outcomes are underpinned by inefficiency in education spending as estimates show that the efficiency of education spending for primary schooling in Africa is only 58% and an increase in efficiency levels to that of Latin America can increase the region's primary school completion rate to 98% without increasing spending (AfDB, 2020).

The rise in conflict across the region in recent times has further disrupted both the education and health systems. Between 2010 and 2017, the number of state-based, nonstate, and one-sided conflicts have increased from 30 to 90 conflicts, with Nigeria, DR Congo and Somalia being the most affected (Bakken & Rustad, 2018). The destruction of facilities and disruption of services puts conflict-affected populations at a disadvantage with fewer resources than others and resultant poorer education and health outcomes.

### ***Lack of decent work***

Across the continent, but particularly in sub-Saharan Africa, there are not enough employment opportunities for those who are available and seeking employment. Access to work on the continent, captured by the employment-to-population ratio is 60% with stark differences between countries of different income levels. On average, the employment-to-population ratio shows that low income countries (67%) offer more employment opportunities relative to both middle income (57%) and high-income countries (48%),

indicating the non-inclusiveness of the growth experienced across the continent (see Figure 4). Tourism dependent countries (those whose tourism sector contributes between 10-24.9% of GDP) particularly do not deliver adequate employment opportunities with 7 out of the 12 tourism-dependent countries<sup>2</sup> having an employment to population ratio below the continental average. More so, there exists disparities within countries as the youth relative to the older population, rural dwellers relative to urban dwellers, and women compared to men are the most affected by the precarious labour market.

A key feature of the continent's employment landscape is the high rate of informality and vulnerable employment. Even among those that are employed, some employment opportunities do not generate sufficient income for workers and their dependents to achieve the minimum living standard and are without job security. Those engaged in informal employment accounted for about 86% of total employment in 2018, and vulnerable employment as a share of total employment was 62% in 2019 (ILO, 2018; World Bank, 2019b). The lack of decent work is a major driver of the high-income inequality and poverty levels in the continent<sup>3</sup>.

Considering that social protection measures do not cater to informal workers and the health sector is not adequately funded to provide for universal health coverage, social security coverage across the continent is abysmally poor with estimates showing that only 19% of Africans have at least one social protection benefit (ILO, 2017). For countries with available data, only ten countries<sup>4</sup> have at least half of their elderly population benefitting from a pension with Botswana, Mauritius and Seychelles providing full coverage. The future of social security coverage after retirement is also not promising as the share of economically active population contributing to a pension scheme currently is poor. The most recent data shows that active contributors as a share of the labour force for Africa is 16% on average, indicating that a large number of those that are economically active will not have access to health care and a minimum level of income security after retirement. In general, the limitedness of safety nets reduces the ability of large segments of the population to absorb income shocks.

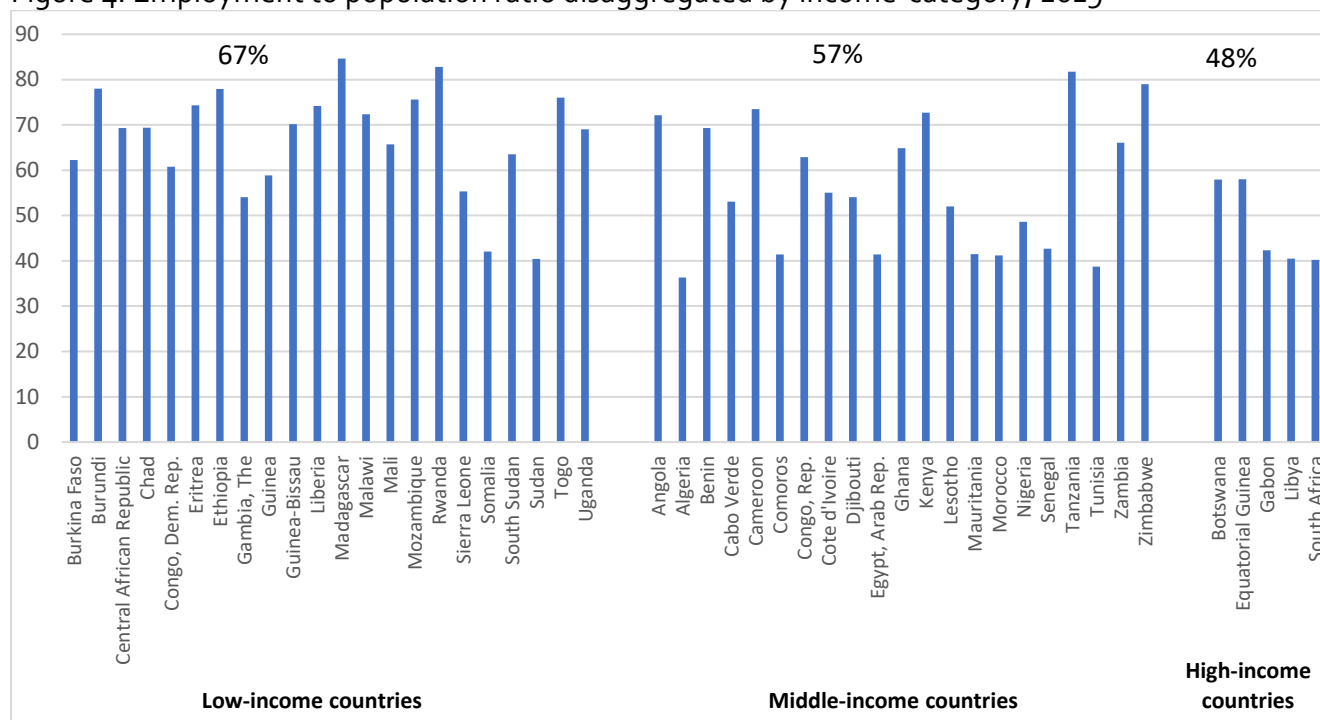
---

<sup>2</sup> Morocco, Tunisia, Egypt, Namibia, Botswana, Lesotho, and Senegal.

<sup>3</sup> 42% of those living in sub-Saharan Africa live below the poverty line and the region has a Gini coefficient of 44 on average. World Bank, 2015. World Development Indicators. Poverty headcount ratio at \$1.90 a day (2011 PPP); GINI index.

<sup>4</sup> Sao Tome and Principe, Algeria, Cabo Verde, Swaziland, South Africa, Lesotho, Namibia, Seychelles Mauritius and Botswana

Figure 4. Employment to population ratio disaggregated by income-category, 2019



Source: World Bank, 2019a.

## Key Strengths

### **Young population structure**

In view of studies confirming that younger people that contract the COVID-19 virus have a significantly shorter median recovery time compared to individuals aged 50-59 years, that is, 19 days relative to 22.4 days (see Bi, Wu, Mei, Ye, Zou, Zhang, Liu, Wei, Truelove, Zhang, Gao, Cheng, Tang, Wu, Wu, Sun, Huang, Sun, Zhang, Ma, Lessler, & Feng, 2020), populations with younger people are less prone to major health risks from the virus. Corroborated by the WHO, older people and those with pre-existing medical conditions seem to be more vulnerable to becoming severely ill from the virus (see WHO, 2020a). Furthermore, empirical evidence shows that while the mortality rate from COVID-19 varies from country to country, the age of the population is a key factor. Ioannidis, Axfors, and Contopoulos-Ioannidis (2020) find that in 11 European countries and Canada, in the United States, and India and Mexico, individuals younger than 65 are more prone to COVID-19 deaths, albeit to varying degrees, than those older than 65. Given that Africa is the youngest continent globally<sup>5</sup>, its population structure serves as a key strength in surviving the virus.

### **Previous experience in handling pandemics and epidemics**

<sup>5</sup> Those aged 0-14 account for 42% of sub-Saharan Africa's total population compared to 18% in Europe and Central Asia, 18% in North America, 24% in Latin America and Caribbean, and 28% in South Asia. World Bank, 2019. Population ages 0-14, total. Retrieved from: <https://data.worldbank.org/indicator/SP.POP.0014.TO?locations=ZG>

Africa's history of dealing with pandemics and epidemics has endowed public health professionals and citizens with experience and competence in dealing with disease outbreaks alongside increasing the preparedness of the public health system. Of the 19 pandemic and epidemic diseases that exist/have existed globally, only three do not occur in Africa<sup>6</sup>. The long-standing prevalence of epidemics in the continent has led to the development of medical professionals and researchers as well as systems necessary for addressing public health emergencies which has further increased knowledge sharing within and outside of the continent.

For instance, the Regional Disease Surveillance Systems Enhancement (REDISSE) project established after the Ebola epidemic to ensure national public health emergency preparedness, improve lab testing capacity, and strengthen disease surveillance was instrumental in the early testing and disease surveillance of the COVID-19 virus in Senegal (World Bank, 2020). In general, countries that were successful in combatting the Ebola epidemic can benefit from their tested epidemic protocols and lessons on contact tracing and quarantining. Meanwhile, other countries that have not combatted pandemics can learn from the widely recognized public health care responses such as using existing buildings as isolation and treatment centers, door-to-door visits to create public awareness, and engaging community health workers in dealing with pandemics.

### ***The rise of philanthropy and civil societies***

In recent times, the wealth owned by Africa's wealthy class has increased considerably. According to the World Wealth Report (2020), wealth owned by Africa's High Net Worth Individuals (HNWIs) increased from US\$ 1.25 trillion to US\$ 1.68 trillion between 2012 and 2019. This has led to an increase in the number of new foundations and activities of existing ones. African corporate, family, and independent foundations as well as trusts that formalize giving within the continent such as the Aliko Dangote Foundation in Nigeria and the Motsepe Foundation in South Africa are key examples.

Furthermore, Civil Society Organizations (CSOs) have emerged to become key contributors to development particularly in the areas of humanitarian support, advocacy, and government monitoring and transparency. In Nigeria for instance, CSOs have been responsible for improvements in fiscal transparency particularly regarding budget implementation monitoring and better accountability with revenues from the extractive sector (see Okonjo-Iweala & Osafo-Kwaako, 2007). As such, CSOs largely champion bottom-up accountability from the government and also offer poverty-alleviation programmes to cater to underserved populations.

Since the pandemic, both the private sector and CSOs have led interventions to respond to the economic and social needs of citizens. In Nigeria, the Private Sector Coalition Against COVID-19 (CACOVID), a coalition of private sector players including the Aliko Dangote Foundation and Access Bank, mobilized NGN 26 billion (US\$ 72 billion) to support the government's response to the pandemic (UN Women, 2020). The funds were used to build isolation and treatment centres, provide Intensive Care Units (ICUs), and establish testing labs. Furthermore, CSOs have continued to maintain their advocacy and anti-poverty

---

<sup>6</sup> WHO, 2020. Pandemic and epidemic diseases. Retrieved from: <https://www.who.int/emergencies/diseases/en/>



interventions in the wake of the pandemic. A survey conducted on 1,015 CSOs across 44 African countries finds that 77% of the CSOs surveyed are playing a critical role in national responses to COVID-19 (Epic Africa, 2020). Their interventions cover advocating against human rights abuses, distribution of food and hygiene products, and ensuring transparency in the government’s response.

### 3. COVID-19 and Africa’s mitigation strategies and policy responses

This section describes the mitigation strategies put in place by African governments to curb the spread of the coronavirus as well as policy responses used to manage the economic shock from the pandemic. For mitigation strategies, the study considers school closure, work from home restrictions, and stay at home requirements, while fiscal and monetary policies are covered under the macroeconomic policy responses. Data on the mitigation strategies and policy responses are obtained from the Oxford COVID-19 Government Response Tracker and IMF Policy Responses to COVID-19 Tracker respectively.

For countries with available data, stay at home restrictions were enforced in 90% of the continent, putting about 1.05 billion people on lockdown for an average of 12 weeks. The majority of the continent (86%) adopted partial lockdown, allowing some form of economic activity with only Burundi and Senegal adopting complete lockdown measures. The less stringent approach taken by the continent reflects the high prevalence of informal work which makes complete lockdowns more difficult to enforce given the implications on the economic livelihood of the majority of the population including market sellers, artisans, and other small-scale service providers. Relatedly, most African countries implemented a partial work from home policy as 94% of the continent implemented work from home policies only for some sectors or categories of workers while three countries - Burundi, Niger, and Senegal – allowed workers to continue to visit their workplaces. The workplace closures which was implemented for an average of 18 weeks primarily affect the manufacturing and services sectors including those who work in retail and offer services in the transportation, restaurant, and accommodation sectors.

School closure enforcement was more stringent with 38% of the continent enforcing complete school closure on all levels/categories of schools and 60% adopting partial school closures since the end of March for most countries. Even for countries that adopted partial school closures, the majority transitioned from full to partial school closure allowing the opening of middle schools, high schools and universities. The change in policy stance is likely to be linked to the limited availability of teleschool requirements as 90% and 82% of students in sub-Saharan Africa do not have access to household computers and internet services respectively (UNECA, 2020).

Table 1. The share of African countries that have implemented varying mitigation strategies

Mitigation strategies	Share of African countries implementing strategies
A. School closure	
Zero school closure	2%
Full school closure	38%
Partial school closure (closure of only some levels/categories such as high school or public school)	60%

B. Work from home requirement	
Zero work from home policy	0
Complete work from home policy except for essential workers	6%
Work from home policy only for some sectors or categories of workers	94%
C. Stay at home requirement	
Zero stay at home requirement	10%
Full stay at home requirement	4%
Partial stay at home requirement	86%

Source: Authors calculation based on Oxford COVID-19 Government Response Tracker, 2020.

The macroeconomic policies that have been deployed underperforms significantly in terms of size as the announced spending plans of African countries is 1.9% of GDP on average. However, with regards to the range of policy measures, African countries have deployed a variety of measures to alleviate the impact on affected individuals, businesses and the health sector. Nearly all countries (92%) have provided support to businesses mostly in the form of tax relief, additional liquidity, debt moratorium, and wage subsidies. In several countries, preference has been given to small-sized businesses and those in the affected sectors such as tourism, aviation and hospitality as well as the pharmaceutical and healthcare industry which play a significant role in responding to the crisis. The health care sector has also been a major beneficiary of the stimulus package with 90% of the continent providing funds to increase healthcare spending, purchase medical supplies, and provide bonus payments to health workers. The vulnerable population in 89% of the continent benefited from a wide range of support interventions including cash transfers, food distribution, debt moratorium, tax deferral, utility payment waivers, and loan provision.

On monetary policy, Central Banks in 85% of the continent cut interest rates, making it more affordable for commercial banks to provide liquidity to businesses with only 26% of the Central Banks providing direct liquidity to support businesses. However, only 38% of Central Banks cut reserve requirement ratio to increase the commercial banks access to liquidity.

Table 2. The share of African countries that have implemented various macroeconomic policies

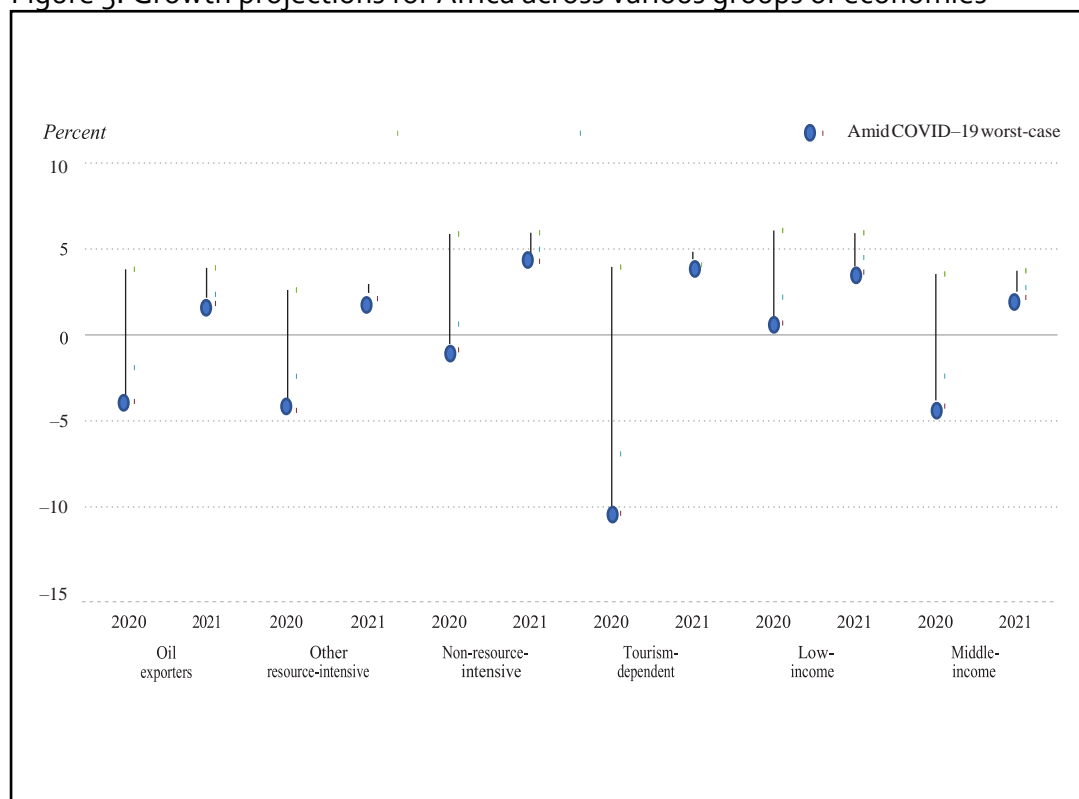
Macroeconomic policies	Share of African countries implementing policies
A. Fiscal policy	
Households, vulnerable population, and unemployed	89%
Affected businesses and sectors	92%
Health care sector	90%
B. Monetary policy	
Interest rate cuts	85%
Reserve requirement ratio cut	38%
Direct liquidity provision	26%

Source: Authors calculation based on IMF Policy Responses to COVID-19 Tracker, IMF 2020c

#### 4. The impact of COVID-19 on the macroeconomy and social sectors

Although Africa experienced a stable growth rate of 3.1% in 2019 and projections showed that growth will increase further to 3.6% in 2020, the mitigation strategies implemented to curb the spread of the virus alongside the adverse global economic conditions have led to an economic contraction in most countries. Several growth projections for 2020 have been put forward as the World Bank, IMF, and AfDB estimate that the continent's economy will contract by 5.1%, 3.2%, and 3.4% respectively, at the maximum effect. However, country-specific strengths and vulnerabilities are likely to vary the economic outlook across the continent. 2020 growth projections for countries heavily reliant on oil and other resources is estimated at nearly -5%, while tourism-dependent economies will be worst-hit with a 10% contraction (see Figure 5). However, countries with relatively high growth rates and fiscal surplus such as Togo, Gabon, and Central African Republic are likely to be more resilient. Based on estimates from AfDB (2020), low-income countries are expected to perform better (1%) relative to middle-income countries (-4%), with Nigeria and South Africa being the key contributors to the contraction. Returning to the levels of economic growth experienced in the pre-2014 era will largely depend on the ability of sectors whose activities have been disrupted by the pandemic (such as entertainment and transportation) to adjust to the changing reality, commodity price rebounds, and overall global economic conditions.

Figure 5. Growth projections for Africa across various groups of economies



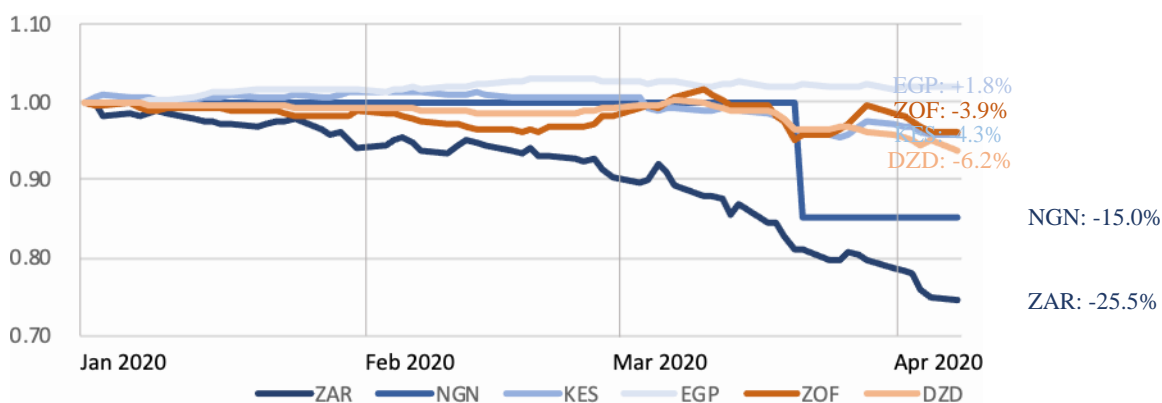
Source: AfDB, 2020.

The poor growth outlook has far-reaching implications on the continent's already vulnerable fiscal position. The historical low tax revenue collection will be further exacerbated as economic activities slowdown in several manufacturing and service sectors. In addition, the fall in global demand will reduce revenue from commodity exports and customs duties.

Meanwhile, external revenue sources are being significantly undermined by the effect of the pandemic and the mitigation strategies. Remittances are expected to decline given the lack of income security globally and the susceptibility of migrant jobs to employment shocks. Early evidence has shown a decline in foreign portfolio and direct investment to emerging and developing economies as the uncertainty and wealth depletion have caused investors to postpone or reduce investment, and target more secure assets (UNCTAD, 2020). While the global community has emphasized the need to maintain their support for Africa, advanced economies are beginning to experience recessions which could necessitate the reprioritization of their budget with drastic cuts to development assistance. Africa's weak revenue prospects combined with its several expansionary fiscal policies highlighted earlier is likely to worsen the fiscal position of the continent. Accordingly, the 2020 estimates of the fiscal balance as a share of GDP has been revised downwards from -4.3 to -7% (IMF, 2020a).

Rising fiscal deficit as well as the poor growth outlook will have dire consequences on public debt in Africa. Already, 17 countries entered the pandemic with above 60% debt levels and significant resources were being utilized for debt servicing. Since the pandemic, the foreign investment outflows, fall in export revenue, and declining remittances have led to exchange rate depreciations (see Figure 6) with implications on servicing foreign currency denominated debt. Furthermore, the options that have been made available for the continent including the G20 debt service suspension programme and IMF's Catastrophe Containment and Relief Trust only stop the clock on debt servicing with no reduction in the size of debt while the concessional debt burden of beneficiaries of the IMF's Rapid Financing Instrument and Rapid Credit Facility is likely to increase further. As such, government debt as a share of GDP in sub-Saharan Africa has been revised upwards from 50% to 56% with 22 countries expected to exceed the 60% debt-to-GDP sustainability threshold (IMF, 2020a). For commodity exporters and those heavily reliant on the tourism, aviation and hospitality sectors for revenue, the debt servicing as a share of revenue ratio could be a better representation of the current fiscal climate. For instance, although Nigeria's debt to GDP ratio is estimated to increase from 29% to 35% between 2019 and 2020, its debt service as a share of revenue ratio is estimated to increase from 56% to 96% in the same period (IMF, 2020a; IMF 2020d). For such countries, providing robust health and economic responses to the pandemic becomes more difficult with implications on the post COVID-19 economic recovery.

Figure 6. Currency depreciation in major African economies



Source: UNECA, 2020b.

As the demand for non-essential commodities decline and global supply chains are disrupted, the pandemic is likely to lead to large cuts in formal employment with the AfDB (2020) estimating a 30 million job loss across the continent in the worst-case scenario. Already, the aviation and hospitality sectors are recording significant job losses<sup>7</sup>. The reduction in the number and quality of jobs available is likely to increase vulnerable employment given that workers may be required to work less hours and wages could decline. Furthermore, informal employment could increase as workers find alternative, less ideal income streams to relieve the income shock. Worse still, the precarious labour market is likely to have a worsening effect on specific groups such as women and youth who are more susceptible to falling into informal and vulnerable employment. By implication, the poverty level is expected to rise considerably with the AfDB (2020) estimating that an additional 37.5 million people could become poor as a result of the pandemic and countries with high population growth rates such as Nigeria (11.5 million) and the Democratic Republic of Congo (3.4 million) are the most affected.

Aside the impact on economic livelihoods, education and health services have also been disrupted. While several countries including Côte d'Ivoire, Morocco, and Tunisia have adopted the use of online platforms, mobile and smartphones, and/or televisions and radios to continue learning, the shutdown of brick-and-mortar schooling could have implications on access and quality of education. Distractions in the home environment, difficulties in conducting examinations, and shorter school terms in some countries are likely to lead to poorer learning outcomes. Moreover, in countries where virtual learning facilities are not in place or for students whose families are unable to provide teleschool requirements, missing out on school could affect their performance when school reopens and there is the possibility that some students may not return to school. The situation is made worse considering that several parents have been affected by job losses, making it difficult to pay for their ward's education. In Kenya for instance, private schools are appealing to the government for bailout funds to pay their staff in order to avoid school closure (ADEA, 2020). As such, the existing disparities are likely to worsen with girls, rural dwellers, and other vulnerable population more likely to drop out of school.

Despite the health sector being a top beneficiary of the stimulus packages deployed by governments across the continent, the existing shortage of health professionals and lack of infrastructure such as hospital beds has necessitated the redistribution of resources away from non-COVID patients. Preliminary evidence has shown that resources are being reallocated away from other health needs such as maternal care, cancer and diabetes which typically require critical care and routine services. In Africa, an average of 55% of health needs - pertaining to communicable diseases, noncommunicable diseases, reproductive and maternal care, and emergency services - have been disrupted (WHO, 2020b). The cancellation of elective care, the redeployment of staff to provide COVID-19 relief, the lack of medical supplies, and changes to treatment policies are highlighted by the WHO (2020b) as the main causes of the disruption. However, the income shock experienced by patients

---

<sup>7</sup> In Nigeria, a local airline has asked 90% of its staff to go on leave without pay. Omilana, T. (2020). Arik airline cuts staff pay, to place 90% on indefinite leave without pay. Retrieved from: <https://guardian.ng/news/arik-airline-cuts-staff-pay-to-place-90-on-indefinite-leave-without-pay/>

and their families as well as the public transport lockdowns are also believed to be causing the reduction in the demand for health care services.

Table 3. Primary and secondary spillover effects of the COVID-19 pandemic

	First order effects	Second order effects	Third order effects
Economic	-Reduction in GDP growth rate - Loss in government revenue from tax, remittance, foreign investment and ODA - Higher fiscal deficit -Increase in poverty from job losses	-Increase in vulnerable and informal employment and unemployment due to poor growth -Increase in debt - Wealth depletion	-Recession -Debt crisis -Increased income-inequality and poverty
Social	-Lack of priority for non-COVID related illnesses -Reduced learning due to unavailability of teleschool requirements	-Increase in morbidity and mortality -Increase in the number of out-of-school children -Poor learning outcomes and nutrition considering that school feeding programmes	-Increased inequities -Human development losses -Vulnerable groups victimized

Source: Authors' elaboration

## 5. Policy Recommendations

### Governments

While African governments have deployed robust macroeconomic policies to alleviate the impact of the pandemic on the vulnerable population as well as affected businesses and sectors, the size of the stimulus package so far pales in comparison with other continents. In addition, the limitedness of social registers and poor financial inclusion have made it difficult to provide assistance to hard-to-reach individuals such as those living in rural areas, alongside small-sized and informal businesses. An increase in spending plans is important in stabilizing and restoring the economy, and relieving the impact of the pandemic on affected individuals and businesses. Equally important is adopting a multi-pronged approach involving debt moratoriums, employee retention schemes, tax relief, cash transfers, and food distribution in order to ensure inclusivity in the government's interventions. Furthermore, the country analysis has shown that governments can leverage on the widespread use of mobile phones in reaching those not accounted for in social registers, informal workers and those living in remote areas.

Although the pandemic has exposed the gaps in Africa's social sectors, it also presents an opportunity for the government to overhaul the education and health sectors. In addition to increasing the financial, human, and material resources, enhancing the efficiency of these

sectors so as to achieve more with less resources is crucial. The use of technology is an effective way in improving the reach as well as cost and time effectiveness of service delivery, and achieving better outcomes. To achieve this, the government can leverage on the private sector know how particularly with regards to developing the infrastructure and accessing additional funding required for telemedicine and teleschooling.

### **Private sector**

Considering that governments are fiscally handicapped and grappling with high debt levels, the private sector should play a more proactive role in alleviating the impact of the pandemic and curbing the spread of the virus. Nigeria serves as a key example of the use of multi-sectoral partnerships to combat the pandemic. Solidarity funds that collate funds from the government, development partners, the private sector and those in the diaspora can be set up to provide alternative assistance to the government's initiatives.

### **Civil Society Organizations**

With significant resources being deployed by the government and non-state actors, CSOs should maintain their approach of bottom-up accountability from all actors. Ensuring that financial and material resources are efficiently distributed with no corruption or leakages will go a long way in improving the coverage of interventions. In addition, efforts should be made to ensure that government policies such as import duty exemptions are not abused.

### **International Financial Institutions and the donor community**

So far, the size of the announced stimulus packages is a clear indication that there is no African country including high-income countries that do not require financial assistance. Existing debt moratorium programmes should consider expanding the eligibility criteria and the donor community should as much as possible prioritize development assistance to developing countries

## **6. Conclusion**

This paper analyses the mitigation strategies and policy responses deployed by African governments and their central banks and examines the impact of the pandemic on Africa's macroeconomy and social service delivery in the context of prevailing vulnerabilities and strengths. For countries with available data, the paper finds that the majority of the continent (94%) adopted partial work from home policies for only some sectors or categories of workers; schools in 98% of the continent were closed with some countries reverting to partial school closure for only some categories such as middle school or universities; and 86% of the continent enforced partial stay at home requirements. On fiscal policies, interventions to vulnerable population, affected businesses and sectors, and the health sector were implemented in 89%, 92%, and 90% of the continent respectively. On monetary policies, 90% of central banks embarked on interest rate cuts, while 38% cut the reserve requirement ratio for commercial banks and 26% provided direct liquidity.

The effect of the mitigation strategies and the global adverse conditions is already manifesting itself in economic contractions with varying impact across income categories and different economic groupings. Furthermore, expansionary fiscal policies and low levels of domestic resource mobilization is leading to high fiscal deficits and debt levels. On the socioeconomic dimension, an increase in informal and vulnerable employment alongside

poverty is likely to occur. For the education and health sectors, disruption in school services due to the limitedness of teleschool requirements and reprioritization of resources in the health sector away from non-COVID-19 diseases is being recorded.

While the pandemic has exposed Africa's structural vulnerabilities such as the overreliance on commodity exports, low tax revenue collection, deficient social sectors, and poor social security coverage, it has also demonstrated the need for multi-sectoral collaboration, the importance of technology, and knowledge sharing. The new opportunities created by the pandemic including partnerships with the private sector, increase in teleschooling and telemedicine, and assistance from the global community should be leveraged on to deliver better outcomes for citizens.

## References

ADEA, 2020. Delivering education at home in African member states amid the Covid-19 pandemic: Country status report. Association for the Development of Education in Africa (ADEA), Abidjan.

AfDB, 2013. Health in Africa over the next 50 years. African Development Bank, Abidjan. Retrieved from: <https://www.afdb.org/en/documents/document/economic-brief-health-in-africa-over-the-next-50-years-31475>

AfDB, 2020. African Economic Outlook 2020: Developing Africa's Workforce for the Future. African Development Bank, Abidjan.

Bakken, I. V. and Rustad, S. A., 2018. Conflict Trends in Africa, 1989–2017. Oslo: Peace Research Institute Oslo.

Bi, Q., Wu, Y., Mei, S., Ye, C., Zou, X., Zhang, Z., Liu, X., Wei, L., Truelove, S.A., Zhang, T., Gao, W., Cheng, C., Tang, X., Wu, X., Wu, Y., Sun, B., Huang, S., Sun, Y., Zhang, J., Ma, T., Lessler, J. and Feng, T., 2020. Epidemiology and transmission of COVID-19 in 391 cases and 1286 of their close contacts in Shenzhen, China: a retrospective cohort study. *The Lancet Infectious Diseases*.

Epic Africa, 2020. The Impact of COVID-19 on African Civil Society Organizations: Challenges, responses and opportunities.

Hale, T., Webster, S., Petherick, A., Phillips, T. and Kira, B., 2020. Oxford COVID-19 Government Response Tracker. Blavatnik School of Government. Retrieved from: [www.bsg.ox.ac.uk/covidtracker](http://www.bsg.ox.ac.uk/covidtracker)



IFC and World Bank, 2011. Healthy Partnerships: How Governments Can Engage the Private Sector to Improve Health in Africa.

ILO, 2017. World Social Protection Report 2017-19: Universal social protection to achieve the Sustainable Development Goals. International Labour Organization.

ILO, 2018. More than 60 per cent of the world's employed population are in the informal economy. Retrieved from: [https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS\\_627189/lang--en/index.htm](https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_627189/lang--en/index.htm)

IMF, 2016. Regional economic outlook. Sub-Saharan Africa: Time for a Policy Reset. International Monetary Fund, Washington, D.C.

IMF, 2020a. Regional economic outlook. Sub-Saharan Africa: COVID-19: an unprecedented threat to development. International Monetary Fund, Washington, DC.

IMF, 2020b. Regional economic outlook. Sub-Saharan Africa: A Cautious Reopening. International Monetary Fund, Washington, D.C.

IMF, 2020c. Policy Responses to COVID-19. Retrieved from: <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>

IMF, 2020d. Request for Purchase Under the Rapid Financing Instrument- Press Release; Staff Report; and Statement by the Executive Director for Nigeria. IMF Country Report No. 20/142

Ioannidis, J.P., Axfors, C. and Contopoulos-Ioannidis, D.G., 2020. Population-level COVID-19 mortality risk for non-elderly individuals overall and for non-elderly individuals without underlying diseases in pandemic epicenters.

OECD, 2020. Global Revenue Statistics Database. Organization for Economic Co-operation and Development.

Okonjo-Iweala, N. and Osafo-Kwaako, P. (2007). The Role of Civil Society Organizations in Supporting Fiscal Transparency in African Countries.

Onyekwena, C. and Ekeruche M. A., 2019. Is a Debt Crisis Looming in Africa? Brookings Institution, Washington DC.

UNCTAD, 2020. Investment flows in Africa set to drop 25% to 40% in 2020. Retrieved from: <https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2400>

UNECA, 2020a. Policy brief: Impact of COVID-19 in Africa. Retrieved from: [https://www.uneca.org/sites/default/files/PublicationFiles/sg\\_policy\\_brief\\_on\\_covid-19\\_impact\\_on\\_africa\\_may\\_2020.pdf](https://www.uneca.org/sites/default/files/PublicationFiles/sg_policy_brief_on_covid-19_impact_on_africa_may_2020.pdf)

UNECA, 2020b. COVID-19 in Africa: Protecting lives and economies. United Nations Economic Commission for Africa. Addis Ababa, Ethiopia

UN Women, 2020. The Private Sector's Role in Mitigating the Impact of COVID-19 on Vulnerable Women and Girls in Nigeria. Retrieved from: [https://www.weps.org/sites/default/files/2020-04/Nigeria\\_PrivateSector\\_Brief\\_v4COVID19\\_o.pdf](https://www.weps.org/sites/default/files/2020-04/Nigeria_PrivateSector_Brief_v4COVID19_o.pdf)

Watkins, K. 2013. Too Little Access, Not Enough Learning: Africa's Twin Deficit in Education. Brookings Institution, Washington DC. Retrieved from: <https://www.brookings.edu/opinions/too-little-access-not-enough-learning-africas-twin-deficit-in-education/>

WHO, 2018. Atlas of African Health Statistics 2018: Universal health coverage and the Sustainable Development Goals in the WHO African Region. Brazzaville: WHO Regional Office for Africa.

WHO, 2020a. Coronavirus disease 2019 Situation Report. Retrieved from: [https://www.who.int/docs/default-source/coronaviruse/situation-reports/20200311-sitrep-51-covid-19.pdf?sfvrsn=1ba62e57\\_10](https://www.who.int/docs/default-source/coronaviruse/situation-reports/20200311-sitrep-51-covid-19.pdf?sfvrsn=1ba62e57_10)

WHO, 2020b. Pulse survey on continuity of essential health services during the COVID-19 pandemic. Interim report. World Health Organization.

World Bank, 2013. World Development Indicators. Hospital beds (per 1,000 people). Retrieved from: <https://data.worldbank.org/indicator/SH.MED.BEDS.ZS>

World Bank, 2017a. World Development Indicators. Current health expenditure (% of GDP). Retrieved from: <https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS?locations=ZG-1W>

World Bank, 2017b. World Development Indicators. Physicians (per 1,000 people). Retrieved from: <https://data.worldbank.org/indicator/SH.MED.PHYS.ZS>

World Bank, 2018a. World Development Indicators. Government expenditure on education, total (% of GDP). Retrieved from: <https://data.worldbank.org/indicator/SE.XPD.TOTL.GD.ZS?view=chart>

World Bank, 2018b. World Development Indicators. Children out of school, primary. Retrieved from: <https://data.worldbank.org/indicator/SE.PRM.UNER?locations=ZG>

World Bank, 2018c. World Development Indicators. Primary completion rate, total (% of relevant age group). Retrieved from: <https://data.worldbank.org/indicator/SE.PRM.CMPT.ZS?locations=ZG>

World Bank, 2019a. World Development Indicators. Employment to population ratio, 15+, total (%). Retrieved from: <https://data.worldbank.org/indicator/SL.EMP.TOTL.SP.ZS>

World Bank, 2019b. World Development Indicators. Vulnerable employment, total (% of total employment). Retrieved from: <https://data.worldbank.org/indicator/SL.EMP.VULN.ZS>

World Bank, 2020. In the Face of Coronavirus, African Countries Apply Lessons from Ebola Response. Retrieved from: <https://www.worldbank.org/en/news/feature/2020/04/03/in-the-face-of-coronavirus-african-countries-apply-lessons-from-ebola-response>

World Wealth Report, 2020. World Wealth Report. Retrieved from: <https://worldwealthreport.com/>

## Appendix

Table 1A. Cross-country variations in mitigation strategies

1.	Zero school closure	Full school closure	Partial school closure (closure of only some levels/categories such as high school or public school)
	Burundi	Angola, Central African Republic, Democratic Republic of Congo, Cape Verde, Algeria, Eritrea, Ethiopia, Guinea, Kenya, Libya, Morocco, Madagascar, Malawi, Nigeria, Rwanda, Sudan, Somalia, South Sudan, Trinidad and Tobago, Uganda	Benin, Botswana, Burkina Faso, Cote di Ivoire, Cameroon, Congo, Djibouti, Egypt, Gabon, Ghana, Gambia, Liberia, Lesotho, Mali, Mozambique, Mauritania, Mauritius, Namibia, Niger, Senegal, Sierra Leone, Eswatini, Seychelles, Chad, Togo, Timor-Leste, Tunisia, Tanzania, South Africa, Zambia, and Zimbabwe
2.	Zero work from home policy	Complete work from home policy except for essential workers	Work from home policy only for some sectors or categories of workers
	Burundi, Niger, Senegal		Angola, Benin, Burkina Faso, Botswana, Central African Republic, Cote d'Ivoire, Cameroon, Democratic Republic of Congo, Congo, Cape Verde, Djibouti, Algeria, Egypt, Eritrea, Ethiopia, Gabon, Ghana, Guinea, Gambia, Kenya, Liberia, Libya, Lesotho, Morocco, Madagascar, Mali, Mozambique, Mauritania, Mauritius, Malawi, Namibia, Nigeria, Rwanda, Sudan, Sierra Leone, Somalia, South Sudan, Eswatini, Seychelles, Chad, Togo, Timor-Leste, Trinidad and

			Tobago, Tunisia, Uganda, South Africa, Zambia, and Zimbabwe
3.	Zero stay at home requirement	Full stay at home requirement	Partial stay at home requirement
	Benin, Cameroon, Ghana, Niger and Tanzania	Burundi and Senegal	Angola, Burkina Faso, Botswana, Central African Republic, Cote d'Ivoire, Democratic Republic of Congo, Congo, Cape Verde, Djibouti, Algeria, Egypt, Eritrea, Ethiopia, Gabon, Guinea, Gambia, Kenya, Liberia, Libya, Lesotho, Morocco, Madagascar, Mali, Mozambique, Mauritania, Mauritius, Malawi, Namibia, Nigeria, Rwanda, Sudan, Sierra Leone, Somalia, South Sudan, Eswatini, Chad, Togo, Timor-Leste, Trinidad and Tobago, Tunisia, Uganda, South Africa, Zambia and Zimbabwe

Table 2A. Cross-country variations in macroeconomic policy responses

Country	Fiscal policy				Monetary policy		
	Total fiscal stimulus as a share of GDP (%)	Households, vulnerable population, and unemployed	Affected businesses and sectors	Health care sector	Interest rate cuts	Reserve requirement ratio cut	Direct liquidity provision
Algeria	0.1	Yes	Yes	Yes	Yes	Yes	No
Angola	0.1	No	Yes	Yes	Yes	No	Yes
Benin	1.7	Yes	Yes	Yes	Yes	No	No
Botswana	1.1	Yes	Yes	Yes	Yes	Yes	No
Burkina Faso	-	Yes	Yes	Yes	Yes	No	No
Burundi	0.1	No	Yes	No	No	No	No
Cabo Verde	1.2	Yes	Yes	No	Yes	Yes	Yes
Cameroon	0.8	Yes	Yes	Yes	Yes	No	Yes
Central African Republic	3.4	Yes	Yes	Yes	Yes	No	Yes
Chad	0.7	Yes	Yes	Yes	Yes	No	Yes
Comoros	1	No	Yes	Yes	No	Yes	No
Democratic Republic of the Congo	0.3	Yes	Yes	Yes	Yes	Yes	No
Republic of the Congo	1.6	Yes	Yes	Yes	Yes	No	Yes
Cote d'Ivoire	1.3	Yes	Yes	Yes	Yes	No	No
Djibouti	2.4	Yes	Yes	Yes	No	No	No
Egypt	1.8	Yes	Yes	Yes	Yes	No	No

Equatorial Guinea	2	Yes	Yes	Yes	Yes	No	Yes
Eritrea	-	No	No	No	No	No	No
Eswatini	0.6	Yes	Yes	Yes	Yes	Yes	No
Ethiopia	1.6	Yes	Yes	Yes	No	No	Yes
Gabon	0.74	Yes	Yes	Yes	Yes	No	Yes
Gambia	1.1	Yes	Yes	Yes	Yes	Yes	No
Ghana	0.9	No	Yes	Yes	Yes	Yes	No
Guinea	2.2	Yes	Yes	Yes	Yes	Yes	No
Guinea-Bissau	0.2	Yes	No	Yes	Yes	No	No
Kenya	0.9	Yes	Yes	Yes	Yes	Yes	No
Lesotho	2.2	Yes	Yes	Yes	Yes	No	No
Liberia	-	Yes	Yes	Yes	Yes	No	No
Libya	1	Yes	No	Yes	No	No	No
Madagascar	-	Yes	Yes	Yes	No	No	No
Malawi	0.9	Yes	Yes	Yes	Yes	Yes	No
Mali	0.5	Yes	Yes	Yes	Yes	No	No
Mauritania	4.3	Yes	Yes	Yes	Yes	Yes	No
Mauritius	2.6	Yes	Yes	Yes	Yes	Yes	Yes
Morocco	3	Yes	Yes	Yes	Yes	Yes	Yes
Mozambique	0.3	Yes	Yes	Yes	Yes	Yes	Yes
Namibia	4.25	Yes	Yes	Yes	Yes	No	No
Niger	18.4	Yes	Yes	Yes	Yes	No	No
Nigeria	0.8	Yes	Yes	Yes	Yes	No	No
Rwanda	3.3	Yes	Yes	Yes	Yes	Yes	No
Sao Tome and Principe	-	Yes	Yes	Yes	Yes	Yes	No
Senegal	7	Yes	Yes	Yes	Yes	No	No
Seychelles	5	Yes	Yes	No	Yes	Yes	Yes
Sierra Leone	1.8	Yes	Yes	Yes	Yes	No	No
South Africa	-	Yes	Yes	Yes	Yes	No	No
South Sudan	0.1	No	No	Yes	Yes	Yes	No
Sudan	-	Yes	Yes	No	No	No	No
Tanzania	0.2	Yes	Yes	Yes	Yes	Yes	No
Togo	0.9	Yes	Yes	Yes	Yes	No	No
Tunisia	1.8	Yes	Yes	Yes	Yes	No	No
Uganda	0.6	Yes	Yes	Yes	Yes	No	No
Zambia	2.4	Yes	Yes	Yes	Yes	No	No
Zimbabwe	0.2	Yes	Yes	Yes	Yes	No	Yes
Total	89.39	47	49	48	45	20	14
Share of total	1.9	89%	92%	90%	85%	38%	26%

Table 3A. Overview of macroeconomic policy responses in African countries

Country	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social/health	Policy rates/liquidity	Central bank assistance to businesses
Algeria	- 70bn dinars	- 20bn for allowances to the unemployed	- Postponed payments for income taxes for individuals and enterprises,	- 3.7bn for medical supplies  - 16.5bn for bonus	- Central Bank lowered reserve requirement ratio from 10% to 6%	

		- 11.5bn for transfers to poor households	except for large enterprises - Contractual deadlines and penalties to be relaxed for companies that experience delays in completing public contracts	payments to health workers  - 8.9bn for the health sector's development	- Central Bank cut its main policy rate from 3.25% to 3%	
Angola				- US\$40 million on additional health care spending  - US\$80 million spent on 250 Cuban doctors who arrived in Angola to help	- Central Bank reduced the rate on its 7-day permanent liquidity absorption and expanded its credit-stimulus program to selected sectors - Central Bank reinstated its Permanent Overnight Liquidity Provision facility to provide Kz 100 billion liquidity support to banks	
Benin	- CFAF 150 billion (1.7 percent of GDP)	- CFAF 50 billion to help the most vulnerable segments of the population through various forms of cash transfers - Debt moratorium for individuals with COVID-19 related payment difficulties	- CFAF 40 billion to support struggling businesses through targeted and temporary tax exemptions and a relaxation of certain payment rules	- CFAF 60 billion to cover the cost of purchasing medical equipment, the construction of temporary centres to care for people who are sick, and quarantine arrangements for at-risk populations	- Monetary Policy Committee cut by 50 basis points the ceiling and the floor of the monetary policy corridor, to 4 and 2% respectively	
Botswana	- Covid-19 Relief Fund with a 2 billion Pula (about 1.1 percent of GDP)	- Tax deferral of 75% of any quarterly payment between March and September 2020 to be paid by March 2021 - Build-up of fuel and grain reserves	- Finance a wage subsidy amounting to 50% of salaries of affected businesses - Fund a government loan guarantee scheme of 1 billion Pula (20% financed by commercial banks) for businesses that are tax compliant - Reduce the VAT refund period	- Acquisition of relevant medical equipment and improvement of water supply (475 million Pula)	- Reduction of the Bank Rate by 50 basis points from 4.75% to 4.25% - Reduced the primary reserve requirement (PRR) from 5% to 2.5% to inject liquidity - Capital adequacy ratio for banks has been reduced from 15% to 12.5%	

			(from 60 days to 21 days)			
Burkina Faso		<ul style="list-style-type: none"> <li>- Delaying tax payments, and waiving late payment fines and penalties</li> <li>- Donating food and providing assistance to households</li> <li>- Supporting the water and electricity bills, including through cancelation, of the most vulnerable social groups</li> <li>- Debt moratorium for individuals with COVID-19 related payment difficulties</li> </ul>	<ul style="list-style-type: none"> <li>- Suspending government fees charged on informal sector operators for rent, security and parking in urban markets</li> <li>- Lowering the licensing fee for companies in the transportation and tourism sectors</li> </ul>	<ul style="list-style-type: none"> <li>- Lowering import duties and VAT for hygiene and healthcare goods and services critical to tackle COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>- Regional central bank adopted a full allotment strategy at a fixed rate of 2.5 percent (the minimum monetary policy rate)</li> <li>- Monetary Policy Committee cut by 50 basis points the ceiling and the floor of the monetary policy corridor, to 4 and 2% respectively</li> </ul>	<ul style="list-style-type: none"> <li>-Extension of the collateral framework to access central bank refinancing to include bank loans to prequalified 1,700 private companies</li> </ul>
Burundi	US\$12 million		<ul style="list-style-type: none"> <li>- Support to hard-hit sectors such as the transport and hotel sectors</li> <li>- Taxes owed will be forgiven for hotels and industries that will not be able to pay</li> </ul>			
Cabo Verde		<ul style="list-style-type: none"> <li>- 2.2 billion (1.2% of GDP) for vulnerable households including income compensation for the informal sector; social inclusion emergency measures for vulnerable people without income; and</li> </ul>	<ul style="list-style-type: none"> <li>- Loan guarantees of up to 50% for large companies in all sectors (CVE 1 billion, about €9 million) and up to 80% for companies in the tourism and transport sectors (CVE 1 billion)</li> <li>- Loan guarantees of up to 100% for small-and medium-sized enterprises in all sectors (CVE 300</li> </ul>		<ul style="list-style-type: none"> <li>- Reduction in policy rate by 125 basis points to 0.25%</li> <li>- Reduction in the minimum reserve requirements from 13 to 10%</li> <li>- Reduction in overnight deposit rate by 5 basis points to 0.05%</li> <li>- Support to microfinance institutions to support interest-free loans to</li> </ul>	

		social inclusion income - Food assistance and other financial support for the elderly - Moratorium on insurance payments and loans repayment during April-September 2020 for households	million, €2.7 million) and for micro-enterprises in all sectors (CVE 700 million CVE, about €6.7 million) - Moratorium on insurance payments and loans repayment during April-September 2020 for companies, and non-profit associations, as well as the SMEs.		vulnerable households	
Cameroon	- US\$ 825 million	- An increase in the family allowance from CFAF 2,800 to CFAF 4,500 - A raise of 20% for pensioners that did not benefit from the 2016 reform - US\$52 million for vulnerable people and households	- Exemptions from the tourist tax in the hotel and catering sectors for the rest of the 2020 financial year - Exemption from the withholding tax for taxis and motorbikes and petty traders for the second quarter - Tax relief to affected businesses estimated at about US\$200 million	- Health strategy to prevent the spread of the pandemic and take care of infected persons (US\$101 million)	- A decrease of the policy rate by 25 bps to 3.25% - A decrease of the Marginal Lending Facility rate by 100 bps to 5% - Widening of the range of private instruments accepted as collateral in monetary operations - An increase of liquidity provision from FCFA 240 to 500 billion	
Central African Republic (CAR)		-0.5 billion CFAF as support to vulnerable household	- 2.6 billion CFAF for the support to the private sector	- Estimated cost of 27 billion of FCFA (1.9 percent of GDP).	- A decrease of the policy rate by 25 bps to 3.25% - A decrease of the Marginal Lending Facility rate by 100 bps to 5% - Widening of the range of private instruments accepted as collateral in monetary operations - An increase of liquidity provision from FCFA 240 to 500 billion	
Chad		- Establishment of a fund of CFAF 100 billion for vulnerable people	- Reduction of business license fees and the presumptive tax for 2020 by 50% - Clearance of domestic areas	- Estimated at CFAF 42 billion (0.8 percent of non-oil GDP)	- Decrease policy rate by 25 bps to 3.25% - Decrease of the Marginal Lending Facility rate by 100 bps to 5%	



		<ul style="list-style-type: none"> <li>- Temporary suspension of payments of electricity and water bills</li> </ul>	<ul style="list-style-type: none"> <li>of about CFAF 110 billion owed to suppliers</li> <li>- A subsidy planned to the agricultural sector (0.3% of non-oil GDP)</li> </ul>		<ul style="list-style-type: none"> <li>- Widening of the range of private instruments accepted as collateral in monetary operations</li> <li>- An increase of liquidity provision from FCFA 240 to 500 billion</li> </ul>	
Comoros			<ul style="list-style-type: none"> <li>- Delay in the payment of taxes for the formal sector businesses</li> <li>- Support agriculture and tourism with US\$25 million</li> <li>- Restructuring of commercial loans and freezing of interest rates in some commercial loans</li> </ul>	<ul style="list-style-type: none"> <li>- Expand spending on health care in line with pandemic-related needs</li> </ul>	<ul style="list-style-type: none"> <li>- Central bank reduced reserve requirements to 10%</li> </ul>	
Democratic Republic of the Congo	<ul style="list-style-type: none"> <li>- US\$135 million (0.3 percent of GDP)</li> </ul>	<ul style="list-style-type: none"> <li>- Provision of water and electricity for a period of two months, free of charge</li> <li>- Prohibition to evict renters in case of no payment of financial obligations from March to June 2020</li> </ul>	<ul style="list-style-type: none"> <li>- A three-month VAT exemption on pharmaceutical products and basic goods</li> <li>-Suspension of tax audits for companies</li> <li>- A grace period for businesses on tax arrears</li> <li>- Suspension of VAT collection on the production and on the sales of basic goods</li> </ul>	<ul style="list-style-type: none"> <li>-Strengthen early detection and surveillance and foster technical and operational coordination within the government</li> </ul>	<ul style="list-style-type: none"> <li>- Reduction of the policy rate by 150 bps to 7.5%</li> <li>- Eliminating mandatory reserve requirements on demand deposits in local currency</li> </ul>	
Republic of the Congo	<ul style="list-style-type: none"> <li>- US\$170 million (100 billion XAF), equivalent to 1.6% of 2020 GDP</li> </ul>	<ul style="list-style-type: none"> <li>- Support of 3 billion XAF to vulnerable population</li> </ul>	<ul style="list-style-type: none"> <li>- Reduction of corporate income tax from 30 to 28%</li> <li>- Reduction of turnover tax has from 7 to 5% for small businesses with turnover below 100 million XAF</li> </ul>	<ul style="list-style-type: none"> <li>- US\$1.4 million</li> </ul>	<ul style="list-style-type: none"> <li>- Decrease policy rate by 25 bps to 3.25%</li> <li>- Decrease of the Marginal Lending Facility rate by 100 bps to 5%</li> <li>- Widening of the range of private instruments accepted as collateral in monetary operations</li> <li>- An increase of liquidity provision from FCFA 240 to 500 billion</li> </ul>	

Cote d'Ivoire		<ul style="list-style-type: none"> <li>- National Solidarity Fund of 170 billion CFAF (0.5 % of GDP)</li> <li>- Debt moratorium for individuals with COVID-19 related payment difficulties</li> </ul>	<ul style="list-style-type: none"> <li>- Support Fund for the informal sector of 100 billion CFAF (0.3 % of GDP)</li> <li>- Support Fund for the small and medium enterprises of 150 billion CFAF (0.4 % of GDP)</li> <li>- Support Fund for large companies of 100 billion CFAF (0.3 % of GDP)</li> <li>- Financial support to the agriculture sector by 300 billion CFAF (0.8 % of GDP)</li> </ul>	<ul style="list-style-type: none"> <li>- Health response plan of 96 billion CFAF (or 0.3 % of GDP)</li> </ul>	<ul style="list-style-type: none"> <li>- Regional central bank adopted a full allotment strategy at a fixed rate of 2.5 percent (the minimum monetary policy rate)</li> <li>- Monetary Policy Committee cut by 50 basis points the ceiling and the floor of the monetary policy corridor, to 4 and 2% respectively</li> </ul>	<ul style="list-style-type: none"> <li>-Extension of the collateral framework to access central bank refinancing to include bank loans to prequalified 1,700 private companies</li> </ul>
Djibouti	<ul style="list-style-type: none"> <li>- Stimulus package estimated to be 2.4% of GDP</li> </ul>	<ul style="list-style-type: none"> <li>- Spending in support of households including food vouchers</li> </ul>	<ul style="list-style-type: none"> <li>- Spending in support of firms affected by the pandemic</li> </ul>	<ul style="list-style-type: none"> <li>- Health and emergency spending</li> </ul>		
Egypt	<ul style="list-style-type: none"> <li>- USD 6.13 billion package (EGP 100 billion, 1.8% of GDP)</li> </ul>	<ul style="list-style-type: none"> <li>- Pensions have been increased by 14%</li> <li>- Expansion of the targeted cash transfer social programs</li> <li>- Support for 1.6 million irregular workers in most severely hit sectors entailing EGP 500 in monthly grants for 3 months</li> <li>- A consumer spending initiative of close to EGP 10 billion</li> <li>- A new guarantee fund of EGP 2 billion has been formed to guarantee mortgages and consumer loans</li> </ul>	<ul style="list-style-type: none"> <li>- Energy costs have been lowered for the entire industrial sector</li> <li>-Real estate tax relief has been provided for industrial and tourism sectors</li> <li>-Subsidy pay-out for exporters</li> <li>-Discount on fuel price for the aviation sector</li> <li>- EGP 50 billion stimulus for the tourism sector</li> <li>- Stamp duty on transactions and tax on dividends have been reduced</li> </ul>	<ul style="list-style-type: none"> <li>- EGP 8 billion has been allocated</li> </ul>	<ul style="list-style-type: none"> <li>- Reduced the policy rate by 300bps</li> <li>- Preferential interest rate has been reduced from 10 to 8% on loans to tourism, industry, agriculture and construction sectors, as well as for housing for low-income and middle-class families</li> <li>-Government guarantee of EGP 3 billion on low-interest loans by the central bank for the tourism industry, manufacturing, agriculture, and preferential loans to aviation sector firms</li> </ul>	

Equatorial Guinea		<ul style="list-style-type: none"> <li>- Social assistance scheme (0.3% of GDP) for the most vulnerable with plans to cover 15% of the population</li> <li>- Reduction of electricity bills for households</li> </ul>	<ul style="list-style-type: none"> <li>- Halving withholding tax rates and delaying tax payment deadlines for small and medium-sized firms</li> <li>- Reduction of electricity bills for firms</li> </ul>	<ul style="list-style-type: none"> <li>- Emergency health spending package (1.0% of GDP)</li> </ul>	<ul style="list-style-type: none"> <li>- Decrease policy rate by 25 bps to 3.25%</li> <li>- Decrease of the Marginal Lending Facility rate by 100 bps to 5%</li> <li>- Widening of the range of private instruments accepted as collateral in monetary operations</li> <li>- An increase of liquidity provision from FCFA 240 to 500 billion</li> </ul>	
Eritrea		Nil	Nil	Nil	Nil	Nil
Eswatini		<ul style="list-style-type: none"> <li>- Expansion of food distribution and social protection transfers</li> <li>- Improved access to water and sanitation facilities for the most vulnerable</li> <li>- E25 million (0.04% of GDP) relief fund to aid laid off workers</li> <li>- Reduction of price of fuel</li> </ul>	<ul style="list-style-type: none"> <li>- Revolving fund of E45 million (0.07% of GDP) to assist SMEs</li> <li>- Payment arrangements for taxpayers facing cash flow problems</li> <li>- Waiver of penalties and interest for older tax debts if principal is cleared by the end of September 2020</li> <li>- Up to E90 million (0.13% of GDP) in tax refunds for SMEs that have complied with tax obligations</li> </ul>	<ul style="list-style-type: none"> <li>- Public healthcare funding of E100 million (0.14% of GDP)</li> <li>- E1 billion (1.5% of GDP) to increase healthcare capacity</li> </ul>	<ul style="list-style-type: none"> <li>- Reduction of the discount rate by a cumulative 275 basis points to 3.75%</li> <li>- Reduction of the reserve requirement to 5% (from 6%)</li> <li>- Reduction of the liquidity requirement to 20% (from 25) for commercial banks and to 18% (from 22) for the development banks</li> </ul>	
Ethiopia	US\$1.64 billion (about 1.6% of GDP)	<ul style="list-style-type: none"> <li>- \$635 million (0.6% of GDP) for emergency food distribution to 15 million vulnerable individuals</li> <li>- \$282 million (0.3% of GDP) for provision of emergency shelter and non-food items</li> </ul>	<ul style="list-style-type: none"> <li>- \$293 million (0.3% of GDP) allocated to agricultural sector support and other areas</li> <li>- Tax forgiveness for debt prior to 2014/2015</li> <li>- Tax amnesty on interest and penalties for tax debt pertaining to 2015/2016-2018/2019</li> <li>- Tax exemption for firms who keep paying employee salaries</li> </ul>	<ul style="list-style-type: none"> <li>- \$430 million (0.4% of GDP) for health sector response</li> </ul>	<ul style="list-style-type: none"> <li>- Central bank has provided 15 billion birr (0.45% of GDP) of additional liquidity to private banks to facilitate debt restructuring and prevent bankruptcies</li> <li>- Provision of 33 billion birr of additional liquidity to the Commercial Bank of Ethiopia</li> </ul>	

Gabon	- FCFA 66.1 billion (USD 118.1 million or 0.74% of GDP) to COVID-19 related spending	- FCFA 108 billion (USD 194.1 million or 1.2% of GDP) as an economic response, including through food stamps, electricity and water subsidies	- Direct support to SMEs and tax holidays	- Creation of fund for health-related spending	- Decrease policy rate by 25 bps to 3.25% - Decrease of the Marginal Lending Facility rate by 100 bps to 5% - Widening of the range of private instruments accepted as collateral in monetary operations - An increase of liquidity provision from FCFA 240 to 500 billion	- USD 375 million used to facilitate access to commercial banks financing for private (formal and informal) companies, including SMEs
Gambia	- US\$ 9 million (0.5% of GDP) COVID-19 action plan and 500 million dalasi (0.6% of GDP) from the current budget	- Student relief fund to support Gambian students abroad - GMD 800 million (US\$ 15.8 million) nationwide food distribution program to benefit 84% of households	- 2000 tons of fertilizer were distributed to support the needs of farmers - GMD 546 million relief package to various sectors, including the municipal councils, public entities, the tourism sector, the media - Extension of tax filing and payment	- 500 million dalasi (0.6% of GDP) to the Ministry of Health	- Central Bank reduces the monetary policy rate by 2 percentage points to 10% - Reduction of the reserve requirement from 15 to 13%	
Ghana	- GHc 11.2 billion	NIL	- GHc 10.6 billion to support selected industries including pharmaceutical sector, SMEs, finance guarantees and first-loss instruments	- Build or upgrade 100 district and regional hospitals, and address availability of test kits, pharmaceuticals, equipment, and bed capacity	- Cut the policy rate cut by 150 basis points to 14.5% - Lowering the primary reserve requirement from 10 to 8% - Lowering the capital conservation buffer from 3 to 1.5%	NIL
Guinea	- National Emergency Plan estimated at US\$47 million (0.3% of GDP) and economic response plan of US\$ 328 million (2.3% of GDP)	- Provision of cash transfers - Waiver on the payment of utilities for the most vulnerable - Reduction of taxes on health and life insurance contracts	- Temporary exonerations on taxes, social contributions and payment of utilities for firms in the most affected sectors notably small and medium enterprises, tourism and hotel sectors	- Strengthening infrastructure in the health sector	- Policy rate and the reserve requirement ratio were both reduced by 100 basis points to 11 and 15% respectively - Loan guarantees for credit to SMEs, services sector affected (hotels, restaurants and transport), and major importers of	

			-Exemption from the payment of the apprenticeship tax as an incentive to retain workers		food and pharmaceutical products - Planned liquidity injection to commercial banks	
Guinea-Bissau		- CFAF 580 million (US\$ 1 million or 0.07% of GDP) are used to distribute 20,000 bags of rice and 10,000 bags of sugar - Debt moratorium for individuals with COVID-19 related payment difficulties		- Increased monthly health expenditure by CFAF 222 million (US\$ 0.4 million) - Provision of emergency health-related measures of CFAF 2.753 million (US\$ 5 million or 3.4% of GDP)	- Regional bank adopted a full allotment strategy at a fixed rate of 2.5% (the minimum monetary policy rate) - Monetary Policy Committee cut by 50 basis points the ceiling and the floor of the monetary policy corridor, to 4 and 2% respectively	-Extension of the collateral framework to access central bank refinancing to include bank loans to prequalified 1,700 private companies
Kenya	- Ksh40 billion (0.4 percent of GDP) and Ksh56.6 million (0.5 percent of GDP) from FY2019/20 budget and FY2020/21 budget respectively	-Social protection (cash transfers and food relief) - Full income tax relief for persons earning below the equivalent of \$225 per month -Reduction of the top pay-as you earn rate from 30 to 25%	-Reduction of the base corporate income tax rate from 30 to 25% -Reduction of the turnover tax rate on small businesses from 3 to 1% - Reduction of the standard VAT rate from 16 to 14%	- Funding for health sector (enhanced surveillance, laboratory services, isolation units)	- Lowered its policy rate by 100 bps to 7.25% - Lowered banks' cash reserve ratio by 100 bps to 4.25%	
Lesotho	- M700 million (about 2% of GDP) and another M1.2 to 1.5 billion for emergency assistance	- Expanding social protection for 3 months, to add vulnerable groups such as children, elderly disabled, and those working in the informal sector	- M100 million in subsidies to support food production -Clear arrears to MSMEs and are expanding credit guarantee facilities by M450 million - Offering grants and rent subsidies to MSMEs and rent holidays to	- Funding of health care personnel and purchase of critical goods and services	- The Central Bank reduced the policy rate by 100 basis points from 6.25 to 4.25% - The Central Bank reduced NIR floor from US\$660 million to US\$530 million	

		<ul style="list-style-type: none"> <li>- Subsidy payments to 45,000 industrial workers, and grants and stipends to tertiary students studying domestically or abroad</li> </ul>	<ul style="list-style-type: none"> <li>firms renting from government</li> <li>- Tax deferrals for businesses</li> <li>- Suspension of loan repayments for three months, and insurance payments</li> </ul>			
Liberia		<ul style="list-style-type: none"> <li>- Allocation of US\$25 million and additional US\$5 million of donor funds for food distribution to vulnerable citizens</li> <li>- AfDB financing for the vulnerable female-headed household and school-going children</li> </ul>	<ul style="list-style-type: none"> <li>- AfDB funds for the business community and small and medium-size enterprises</li> </ul>	<ul style="list-style-type: none"> <li>- US\$17 million of off-budget project funding for the health sector</li> </ul>	<ul style="list-style-type: none"> <li>- Reduced the policy rate by 500 bp to 25%</li> </ul>	
Libya	- LD 847 million	<ul style="list-style-type: none"> <li>- A 20% pay cut for civil servants</li> </ul>	NIL	<ul style="list-style-type: none"> <li>- LD 562 million to the Ministry of Health</li> <li>- LD 95 to the military for medicines and medical equipment</li> </ul>	NIL	NIL
Madagascar		<ul style="list-style-type: none"> <li>- Expansion of social assistance to the most vulnerable, including cash-transfers and in-kind necessities</li> </ul>	<ul style="list-style-type: none"> <li>- Supporting private sector through tax relief</li> <li>- Suspension of government fees and waived social contributions</li> </ul>	<ul style="list-style-type: none"> <li>- Targeted investments to strengthen the health system</li> <li>- Medicine and medical equipment were exempted from paying import duties</li> </ul>	<ul style="list-style-type: none"> <li>- Providing liquidity to the commercial banks, reaching MGA 442 billion (about 0.8% of GDP)</li> </ul>	
Malawi		<ul style="list-style-type: none"> <li>- Targeted social assistance programs</li> </ul>	<ul style="list-style-type: none"> <li>- Emergency Cash Transfer Program of about \$50 million (0.6% of GDP) to support small businesses in major urban areas</li> <li>- Tax waivers will be granted on imports of essential goods</li> </ul>	<ul style="list-style-type: none"> <li>- US\$20 million (0.25% of GDP) in spending on health care</li> <li>- Hiring 2000 additional health care workers</li> </ul>	<ul style="list-style-type: none"> <li>- Domestic currency Liquidity Reserve Requirement (LRR) has been reduced by 125 basis points to 3.75%</li> <li>- The Lombard Rate has been reduced by 50% to 0.2 percentage points above the policy rate</li> </ul>	

			- Restructuring SME loans and providing debt service moratorium until end-2020			
Mali		- Provide targeted income support and a mass distribution of grain and food for livestock to the poorest households -Supply of free electricity and water - 3-month exemption from VAT on electricity and water tariffs - Debt moratorium for individuals with COVID-19 related payment difficulties	- 3-month exemption from customs duties on the import of basic food (rice and milk) - SME-support guarantee fund - Granting tax deferral and relief to ease liquidity constraints on the hardest-hit companies, especially in the hospitality sector	- 0.5% of GDP to strengthen healthcare capacity (including bonuses to health workers)	- Regional bank adopted a full allotment strategy at a fixed rate of 2.5% (the minimum monetary policy rate) - Monetary Policy Committee cut by 50 basis points the ceiling and the floor of the monetary policy corridor, to 4 and 2% respectively	-Extension of the collateral framework to access central bank refinancing to include bank loans to prequalified 1,700 private companies
Mauritania	- \$80 million (1.1% of GDP) and \$210 million (about 3.2% of GDP)	-Subsidies to 30,000 poor households	-Provision of financial support to small individual businesses and SMEs -Waiving customs duties and taxes on imports of essential goods	-Additional health expenses, medical supplies	- Reduction in the policy rate from 6.5 to 5% - Reduction in the marginal lending rate from 9 to 6.5% - Reduction in banks' reserve requirements from 7 to 5%	
Mauritius	- Rs1.3 billion (0.28% of GDP), Rs8.2 billion (1.8% of GDP) and Rs2.4 billion (0.5% of GDP)	- Food distribution to needy households - Wage Assistance Scheme to provide financial support to employees who became technically unemployed - Self-Employed Assistance Scheme for	- Raising Rs4 billion (0.8% of GDP) to make equity investments in troubled firms, including SMEs - The Development Bank of Mauritius Ltd will provide Rs200 million (0.04% of GDP) in credit for firms short on cash - CoVid-19 Solidarity Fund aimed at funding	- Rs1.3 billion (0.28% of GDP) increase in public health spending	- Reduction of the Key Repo Rate from 3.35 to 1.85% - Reduction of the cash reserve ratio from 9 to 8% - Provide a moratorium of six months on capital repayment for existing loans of affected economic operators	-Special credit line of Rs5 billion (1.1% of GDP) through commercial banks for affected firms to meet their cash flow and working capital requirements

		those employed in the informal sector or self-employed - Six-month moratorium on household loans at commercial banks and full coverage of interest payments for households with the lowest income	COVID-19 related projects for individuals and businesses - Swap arrangement to support import-oriented businesses (initial amount \$100 million)			
Morocco	- 3% of GDP financed by the government and by voluntary contributions from public and private entities	- Households can defer income tax payment - Employees who become temporarily unemployed and are registered with the pension fund received 2,000 dirhams a month and were allowed put off debt payments - Cash transfers to informal sector workers - Cancelled capitalized interests on mortgages (up to DRH 3000 per month) and consumer loans (up to DRH 1500 per month) accrued from March to June 2020 for all households experiencing income losses	- Defer social contribution payments for small and affected businesses - Businesses to defer income tax payments until September 30, 2020 - Loan payments are suspended for small and medium-sized businesses and self-employed people	- This fund covers the costs of upgrading medical facilities	- Reduced the policy rate by 75 bps to 1.5% - Credit guarantees to firms - Reduce reserve requirements to zero (from 2%)	- Establishment of funding for lending facility (Damane Oxygene) which provides loans to (V)SMEs at subsidized interest rates with a guarantee of 95% from the Central Guarantee Fund - Loan of up to dirham 15,000 to self-employed, with a repayment period of three years and a grace period of one year
Mozambique	MT 3.3 billion (0.3% of GDP)	- Cash transfers and	- Cash transfers and subsidies to	- MT 3.3 billion (0.3% of GDP)	- Reduction of reserve	



		subsidies to the poorest households	micro-businesses and SMEs	budget allocation for health	requirements by 150 basis points for both foreign currency and domestic currency deposits (to 11.5 percent and 34.5 percent respectively) - Reduction of the policy rate by 250 bps to 10.25%	
Namibia	- 8 billion Namibian Dollars, or 4.25% of GDP	- Expenditure measures for wage subsidies for affected sectors, and income grants	- Guarantees of up to 2.3 bn to support low interest loans for small and agricultural businesses - Loan provision of 50 million Namibian dollars in capital targeted to SME credit	- Expenditure measures of 2.2 bn for health sector	- Reduced the policy rate by 25 basis points to 3.75% - Banks to grant loan payment moratorium ranging from 6 to 24 months	
Niger	- 18.4% of GDP	- Food distribution - Two months of free utilities to the vulnerable households - Debt moratorium for individuals with COVID-19 related payment difficulties	- Temporary tax relief for hard-hit sectors - Credit support to the private sector in the form of loan guarantees	- Immediate health response	- Regional bank adopted a full allotment strategy at a fixed rate of 2.5% (the minimum monetary policy rate) - Monetary Policy Committee cut by 50 basis points the ceiling and the floor of the monetary policy corridor, to 4 and 2% respectively	- Extension of the collateral framework to access central bank refinancing to include bank loans to prequalified 1,700 private companies
Nigeria		- Broadening of the conditional cash transfer program	- N50 billion (\$139 million) targeted credit facility to SMEs	- N984 million (\$2.7 million) have been released to Nigeria's Center for Disease Control - N6.5 billion (\$18 million) was distributed for purchasing more testing kits, opening isolation centers and training medical personnel - N10 billion (\$28 million) was released to the Lagos State to increase its capacity to	- Cut monetary policy rate by 100 basis points - Reducing interest rates on all applicable CBN interventions from 9 to 5% and provision of debt moratorium - Liquidity injection of 3.6 trillion (2.4% of GDP) into the banking system	- N50 billion (\$139 million) targeted credit facility

				contain the outbreak - N500 billion (0.3% of GDP) COVID-19 intervention fund for health care spending and public work programmes		
Rwanda	- 3.3% of GDP	<ul style="list-style-type: none"> <li>- Food distribution program</li> <li>-Cash transfers to casual workers</li> <li>- Loan repayment conditions were also eased for impacted borrowers</li> </ul>	<ul style="list-style-type: none"> <li>- Fund to support affected businesses through subsidized loans from commercial banks and MFIs</li> <li>-Provision of credit guarantees</li> <li>- Tax deferral and relief measures for businesses</li> </ul>	<ul style="list-style-type: none"> <li>- Expedition of access to medical services</li> </ul>	<ul style="list-style-type: none"> <li>- Central bank cut the policy rate by 50 basis points to 4.5%</li> <li>- Extended lending facility worth RWF 50 billion (0.5% of GDP) available to liquidity-constrained banks</li> <li>- Lowering of the reserve requirement ratio by 100 basis points, from 5 to 4%</li> </ul>	
Sao Tome and Principe		<ul style="list-style-type: none"> <li>- Cash-transfer program and support to the disadvantaged (the elderly, disabled and abandoned children)</li> <li>- Financial assistance to workers who lost their jobs in both the formal and informal sectors</li> <li>- Introduction of a solidarity tax on workers, including public servants, whose salaries are relatively unaffected by the shock</li> </ul>	<ul style="list-style-type: none"> <li>- Salary contributions and state-guaranteed loans to protect small businesses and employment</li> <li>- Where supply chains are disrupted, the state will procure seeds, feedstock, and other essential inputs to be sold to farmers at market price</li> </ul>	<ul style="list-style-type: none"> <li>- Increased health spending (on medicine, equipment, staffing, and treatment centers)</li> </ul>	<ul style="list-style-type: none"> <li>- Central Bank reduced the policy rate</li> <li>- Central Bank reduced the minimum cash reserve requirement</li> </ul>	
Senegal	- 7% of GDP	<ul style="list-style-type: none"> <li>- One million households receive food aid (FCFA 69 billion) and utility payments for</li> </ul>	<ul style="list-style-type: none"> <li>- Tourism and transport will receive direct support of about FCFA 100 billion and access to additional</li> </ul>	<ul style="list-style-type: none"> <li>- FCFA 78,7 billion (0.5 percent of GDP) to improve testing, treatment, and prevention</li> </ul>	<ul style="list-style-type: none"> <li>- Regional central bank adopted a full allotment strategy at a fixed rate of 2.5 percent (the minimum monetary policy rate)</li> </ul>	<ul style="list-style-type: none"> <li>-Extension of the collateral framework to access central bank refinancing to include bank loans to prequalified 1,700 private companies</li> </ul>

		(for water and electricity) for poorer customers were suspended for a 2-month period (FCFA 18,5 billion) -Debt moratorium for individuals with COVID-19 related payment difficulties	financing through a credit guarantee fund totaling FCFA 200 billion - Partial write-off of tax debt		- Monetary Policy Committee cut by 50 basis points the ceiling and the floor of the monetary policy corridor, to 4 and 2% respectively	
Seychelles		- Credit facility to support individuals -Debt moratorium of up to three months for affected individuals	- Subsidize wages for companies facing distress -Debt moratorium of up to six months for affected businesses	NIL	- Central Bank reduced the policy rate by 100 bps to 3% - Central Bank lowered the Minimum Reserve Requirement (MRR) on Rupee deposits from 13% to 10%	- Credit facility of approximately SCR500 million to assist commercial banks with emergency relief measures to support small businesses and SCR750 million to support large enterprises was established
Sierra Leone		- Ensuring a stable supply of essential commodities and food - Scaling up social protection and public works for the most vulnerable	-Providing support to small and medium enterprises	- \$7.5 million health system support operation - Creation of a special credit facility (Le 500 billion) to support production, procurement and distribution of essential good	- Reduction of the monetary policy rate by 150 bps from 16.5% to 15% -Extension of the reserve requirement maintenance period from 14 to 28 days to ease tight liquidity	
Somalia		- Introduction of a three-month tax holiday on some basic commodities (including rice) - Reduction of consumption tax on some additional basic goods by 50%	NIL	NIL	NIL	- Funding-for-lending support for medium and small enterprises through commercial banks estimated at \$2.9 million
South Africa		-Workers below a certain threshold are receiving a small tax subsidy for four months	- Available funds to assist SMEs under stress, mainly in the tourism and hospitality sectors, and	- Funds are available for the health response to Covid-19	- Reduction of the policy rate from 5.25% to 3.5% -Reduction of the liquidity coverage ratio from 100 to 80%	

		<ul style="list-style-type: none"> <li>- Vulnerable families are receiving temporarily higher social grant amounts for six months</li> <li>- Creation of grants to assist unemployed workers</li> <li>- Increase in the food parcels distributed</li> </ul>	<ul style="list-style-type: none"> <li>small-scale farmers</li> <li>- Loan guarantee scheme is helping companies with turnover below a certain threshold to get bank financing for the payment of operating expenses</li> <li>- Provision of debt relief to borrowers</li> </ul>			
South Sudan	- USD8.0 million			<ul style="list-style-type: none"> <li>- USD5.0 million was allocated to the Ministry of Health</li> <li>- USD7.6 million to purchase items for COVID-19 prevention and treatment</li> </ul>	<ul style="list-style-type: none"> <li>- Central Bank cut the Central Bank Rate by 2 percentage points, from 15 to 10%</li> <li>- Reduction of the Reserve Requirement Ratio from 20 to 10%</li> </ul>	
Sudan		<ul style="list-style-type: none"> <li>- 12-month Sudan Family Support program to provide direct cash transfer to 80% of the population</li> </ul>	<ul style="list-style-type: none"> <li>- Loan repayments for three months to ease the pressure on private sector</li> </ul>			
Tanzania	- \$8.4 million	<ul style="list-style-type: none"> <li>- Expansion of social security schemes by US\$32.1 million for the newly unemployed</li> </ul>	<ul style="list-style-type: none"> <li>- VAT and customs duties exemptions to imported medical equipment and medical supplies</li> </ul>	<ul style="list-style-type: none"> <li>- Received grants and will use contingency reserve of US\$3.2 million to fund additional health spending</li> </ul>	<ul style="list-style-type: none"> <li>- Central Bank reduced the discount rate from 7 to 5%</li> <li>- Reduction of statutory Minimum Reserves requirement from 7 to 6%</li> </ul>	
Togo		<ul style="list-style-type: none"> <li>- Eligible informal workers receive a state grant of at least 30% of the minimum wage, with payouts from CFAF 10,500 (\$18) to CFAF 20,000 (\$34)</li> <li>- Subsidize water and electricity use for groups</li> </ul>	<ul style="list-style-type: none"> <li>- SMEs are allowed to pay taxes in tranches and enjoy more flexibility regarding outstanding taxes due</li> <li>- Small-scale farmers have received vouchers for the purchase of inputs</li> <li>- Standard VAT rate of 18% has been reduced to 10% for firms in</li> </ul>	<ul style="list-style-type: none"> <li>- Projecting spending on containment and mitigation measures of CFAF 19 billion (\$32 million; 0.6% of GDP)</li> <li>- Additional spending on construction of health centers and purchases of medical equipment of at least CFAF 33 billion (\$59)</li> </ul>	<ul style="list-style-type: none"> <li>- Regional central bank adopted a full allotment strategy at a fixed rate of 2.5 percent (the minimum monetary policy rate)</li> <li>- Monetary Policy Committee cut by 50 basis points the ceiling and the floor of the monetary policy corridor, to 4 and 2% respectively</li> </ul>	<ul style="list-style-type: none"> <li>- Extension of the collateral framework to access central bank refinancing to include bank loans to prequalified 1,700 private companies</li> </ul>

		<p>paying social tariffs for three months with an estimated cost of CFAF 3.8 billion (\$6 million; 0.1% of GDP)</p> <p>-Debt moratorium for individuals with COVID-19 related payment difficulties</p>	<p>the hospitality and catering sectors</p> <p>- Imports of medical equipment and other products used exclusively in the fight against COVID-19 have been exonerated from taxes and duties at an estimated cost of CFAF 7 billion (\$12 million; 0.2% of GDP)</p>	<p>million; 1.0% of GDP)</p>		
Tunisia	<p>- TND 2.5 billion emergency plan (\$0.71 billion or 1.8% of GDP)</p>	<p>- Cash transfers for low income households and for disabled and homeless people (TND 450 million for three months)</p> <p>-Support for temporary unemployed because of the COVID-19 shock (TND 300 million)</p>	<p>-Delays in the payment of CIT and other taxes and social contributions</p> <p>-VAT exemptions and acceleration of VAT refund procedures</p> <p>-Rescheduling taxes and custom arrears</p> <p>-Liquidity easing measures for the private sector</p>	<p>- Expansion of the budget allocation for health expenses and the creation of a TND 100 million fund for public hospitals to purchase equipment</p>	<p>- Central Bank reduction of its policy rate by 100 bps</p> <p>- Postpone credit reimbursement by employees for a period of 3 to 6 months</p> <p>- Creation of investment funds (TND 600 million)</p> <p>-Creation of a state guarantee for new credits (TND 500 million)</p> <p>- Covering the difference between the policy rate and the effective interest rate on investment loans (capped at 3 percentage points)</p>	
Uganda		<p>-Increase in the spending envelope for critical sectors and vulnerable groups by about US\$370 million</p> <p>-Provision of food to the vulnerable in the urban areas</p> <p>- Provision of social insurance (by continuing the Social Assistance Grants for</p>	<p>- Accelerating import substitution and export promotion by providing additional funding to the Uganda Development Bank (UDB)</p> <p>- Boosting funding for agriculture inputs and entities that support the sector</p> <p>- Providing additional funding to SMEs</p> <p>-Delaying payment of CIT</p>	<p>- Ministry of Health Preparedness and Response Plan estimated at \$1.3 million</p>	<p>- Central Bank reduced its policy rate to 7%,</p>	

		Empowerment (SAGE) Scheme)	for corporations and SMEs -Deferring payment of PAYE by affected sectors such as tourism and floriculture -Waiving interest on tax arrears; expediting payment of outstanding VAT refunds			
Zambia		- Waived tax penalties and fees on outstanding tax liabilities	-Import duties on mineral concentrate and export duties on precious metals were suspended to support the mining sector - Waived tax penalties and fees on outstanding tax liabilities resulting from CoVID-19 - Suspension of customs duties and VAT on some medical supplies and medical related commodities	- Issuance of an 8 billion kwacha bond (2.4% of GDP) to finance CoVID-19 related expenses, including health spending	- Central Bank lowered the policy rate from 11.5 to 8%	- 10 billion kwacha (3.1% of GDP) of medium-term liquidity support to eligible financial services providers
Zimbabwe	- ZWL\$1.8 billion disbursement	- ZWL\$114.2 million for water and sanitation - ZWL\$43 million for local production of PPEs by institutions of higher learning - ZWL\$100 million for reopening of schools starting with examination classes - ZWL\$32.8 million for e-learning - ZWL\$50 million for support to transitory	- Companies have been allowed to extend the payment of corporate taxes (waiving interest and penalties); and duties and taxes on various goods and services related to COVID-19 have been suspended -Provide liquidity support to several sectors, including agriculture (ZWL\$6 billion), mining (ZWL\$1 billion), tourism (ZWL\$0.5 billion), SMEs (ZWL\$0.5 billion), and arts (ZWL\$0.02 billion)	- ZWL\$738.5 million to the Ministry of Health - ZWL\$197 million for enforcement of lockdown restrictions - ZWL\$229.7 million for quarantine centers - Set up a health sector support fund (ZWL\$1 billion)	- Reduction of the statutory reserve ratio on bank deposits from 5 to 2.5% -Introduced a ZW\$5 billion medium-term bank accommodation lending facility at 10% per annum	-Increased private sector lending facility by the central bank from ZW\$1 billion to ZW\$2.5 billion

		poor households - ZWL\$35.5 million for shelters for the homeless - Expand social safety nets and food grants (ZWL\$3.9 billion) - Increase in civil servants salaries				
--	--	---	--	--	--	--