

QUOTES FROM DR GITA GOPINATH, CHIEF ECONOMIST, IMF

AT THE 8TH ACT-ACCELERATOR FACILITATION COUNCIL

9 DECEMBER 2021

“So where are we right now. Based on our most recent projections that were done in the IMF’ October World Economic Outlook, we project that the cost to the global economy of this pandemic, until till 2024, would be around 12.5 trillion dollars.”

“We simulated the case of what would happen if there was more transmissible variant than the Delta variant and our projections are that it would add another loss of around \$5.3 trillion dollars to the global economy over the next five years. So that, in addition to the current projected 12.5 trillion dollars lost, we will have another \$5.3 trillion lost if COVID-19 were to have a prolonged effect.”

“Global public debt is close to 100% of GDP. Around \$17 trillion have been deployed since the start of this pandemic. \$17 trillion, that is a large amount of money and there is limited space that exists for doing another \$17 trillion very quickly. So this pandemic must be brought to an end, and the costs are small. The ACT-A budget of \$23.4 billion is miniscule compared to what it would take if countries would have to fight this pandemic all over again.”