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COVID-19 has disrupted the world as we know it with the declaration of national disaster, imposition of strict quarantines, and economic disruptions. In order to provide some context for the role of international law in public health emergencies, this Insight provides brief history of how the international community has created institutional governance to respond to global health pandemics.

COVID-19 is not the first pandemic to face the world and managing pandemics has not been an easy matter for sovereign States. Cholera appeared on the Southeastern edge of the Russian Empire after having traveled across India from the Asian steppes. Europe was unprepared and it quickly became apparent that different quarantine requirements by different countries were contributing to continued transmission of the disease. In 1834, a French health administrator called for an international meeting to be organized to create harmonized standards. Of particular concern to countries were the "disastrous hindrances to international commerce" that the outbreaks were having. International coordination must be in place for the world to respond timely to any sudden outbreak of public health incidence. And in this process, international organizations' role cannot be overemphasized.

As a specialized organization for health affairs within the United Nations (UN) system, WHO shoulders significant responsibilities in early testing and warning, coordinating prevention and control strategies, sharing treatment and organizing international assistance of infectious diseases, and plays a vital role in building a global public health emergency response mechanism featuring risk sharing and common security.

Currently, WHO is making all-out efforts to mobilize the international community to cope with the coronavirus pandemic and giving full play to its leadership together with relevant international and regional organizations by launching multiple laboratories, and accelerating the pace in building a global testing network. Besides, it is also mobilizing international forces to speed up scientific research and innovation, setting up the COVID-19 Solidarity Response Fund with the UN Foundation and other relevant partners and has released guidelines on basic health services.

To actively participate in global health governance and contribute to the cause of global public health is a responsibility that conforms to the common interests of the mankind. The consensus of the G20 Extraordinary Leaders' Summit on COVID-19 embodies the expectation of the world.

The G20 is committed to do whatever it takes to overcome the pandemic, along with WHO and other international organizations, working within their existing mandates. The G20 fully supports and commits to further strengthening the WHO's mandate in coordinating the international fight against the pandemic. G20 members will quickly work together and with stakeholders to close the financing gap in the WHO Strategic Preparedness and Response Plan. And they will further commit to provide immediate resources to the WHO's COVID-19 Solidarity Response Fund, as well as the Coalition for Epidemic Preparedness and Innovation.

What matters the most is that the G20 has vowed to deliver on the promises with tangible efforts.

During the 2008-2009 crisis, the G20 suggested a variety of domestic and international measures to confront the global recession. Domestically, it called for strong monetary and fiscal stimulus. Internationally, it expanded the capital base and operations of the international financial organizations. Now that developed countries are taking stronger and more unconventional monetary approaches, the G20 and the United Nations should respond vigorously on behalf of developing countries.

International organizations must call for further rounds of “unconventional monetary policies” coordinated with fiscal stimulus in developing countries, as discussed above, allowing them the policy space to decide how to do this (in many countries, this would most likely mean separating the local and foreign currency markets). They should also encourage leaders in developing countries to establish a central crisis management office as outlined above.

Those domestic responses must be supported by international action from the UN and the G20:

Increases in capital at the IMF and multilateral development banks (MDBs) (at least the same amount as in 2008-2009). This will take time to negotiate, so the MDBs can be asked to adjust their financial policies to be able to increase their loans/equity ratios (say, up to 5 or somewhat more). This will require establishing the regulatory mechanisms and dialogue with credit rating agencies to adjust their criteria for risk rating, so these changes do not lead to downgrades of ratings of the MDBs, which would constrain their lending capabilities just in middle of the recession. The additional lending capacity in MDBs should focus mainly on financing the health budget of developing countries; strengthening safety nets; financing food supply and distribution; and financing working capital for SMEs.

An additional allocation of special drawing rights (SDRs)—about double the amount of 2008-2009.

Establish a mechanism of debt resolution for developing countries focusing, at least, on the debt coming due in the next two years. At a minimum, it is necessary to ensure neutral capital flows with MDBs and bilateral financial agencies, along with the rollover of private debt coming due in that period. Many developing countries will need further support due to larger trade deficits and declining remittances.

Direct MDBs to enter in conversations with private sector banks and investors to establish different mechanisms of co-lending (such as what are called A/B loans, selling part of the developmental portfolio, and similar options).

Direct the UN agencies and the MDBs to set up mechanisms to advise and support developing countries in their policy responses within the health sphere and in the real- economy sphere, particularly food, medicines and health equipment, energy, and basic public services.

It would also help if expanded liquidity swaps (as done in 2008-2009) could be established by Central Banks across a larger number of developed and developing countries. Initial movements in that direction are underway.

Conclusion

These historically unprecedented times require unconventional responses. Yes, there are several examples of countries that in the past have abused “unconventional monetary approaches,” leading to high bouts of inflation, strong devaluations, balance of payment crises, and corruption. Yet, with prudence, these approaches should now be used to finance specific public expenditures, such as cash transfers and safety nets for the poor and vulnerable, and certain public investments, and keep firms operating. In any case, money always gets into the economy through specific actors (at present, mainly the owners of the assets being bought), and not by equally endowing each citizen with the same amount of currency (as in Milton Friedman’s parable of “helicopter money”; [Friedman, 1969](https://www.amazon.com/Optimum-Quantity-Money-Milton-Friedman/dp/1412804779)). A universal income would do that, and some of the recent rescue packages in developed countries moved in that direction. The methods suggested here would ultimately make the channels through which an expanded money supply gets into the economy more democratic.

The international community must also step up its response as outlined above.

The situation is very complicated, and the world will not be the same after this crisis. It is in our hands to limit the global damage and to establish the foundations for a strong rebound afterwards.