

Statement of G7 Finance Ministers and Central Bank Governors

March 3, 2020

U.S. Treasury Secretary Steven T. Mnuchin and Federal Reserve Chair Jerome H. Powell led a call with the G7 Finance Ministers and Central Bank Governors to discuss the coronavirus disease 2019. At the conclusion of their meeting, they issued the following joint statement:

Washington – “We, G7 Finance Ministers and Central Bank Governors, are closely monitoring the spread of the coronavirus disease 2019 (COVID-19) and its impact on markets and economic conditions.

Given the potential impacts of COVID-19 on global growth, we reaffirm our commitment to use all appropriate policy tools to achieve strong, sustainable growth and safeguard against downside risks. Alongside strengthening efforts to expand health services, G7 finance ministers are ready to take actions, including fiscal measures where appropriate, to aid in the response to the virus and support the economy during this phase. G7 central banks will continue to fulfill their mandates, thus supporting price stability and economic growth while maintaining the resilience of the financial system.

We welcome that the International Monetary Fund, the World Bank, and other international financial institutions stand ready to help member countries address the human tragedy and economic challenge posed by COVID-19 through the use of their available instruments to the fullest extent possible.

G7 Finance Ministers and Central Bank Governors stand ready to cooperate further on timely and effective measures.”