

SU/20/76

April 24, 2020

**The Acting Chair's Summing Up
Samoa—Request for Disbursement Under the Rapid Credit Facility
Executive Board Meeting 20/50
April 24, 2020**

Executive Directors noted that global COVID-19 pandemic has hit Samoa hard, coming on the heels of the devastating measles outbreak in late-2019. The pandemic has led to a sudden stop in tourist arrivals and decline in remittances. Against this background, emergency financing assistance from the Fund under the Rapid Credit Facility would help address urgent balance of payments needs and catalyze donor support.

Directors commended the strong policy response by the authorities to the pandemic and supported the policy measures which aim to strengthen the health care system, help vulnerable businesses and households, and maintain an accommodative monetary policy to ensure liquidity in the financial sector.

Directors welcomed the authorities' commitment to macroeconomic stability beyond the near term, and encouraged Samoa to continue to implement its structural reform agenda, with policies appropriately balanced between safeguarding debt sustainability and promoting economic growth. They stressed the importance of continued efforts to enhance spending efficiency, strengthen social protection programs and safety nets, further improve tax administration, strengthen public financial management, and safeguard financial stability, including through an enhanced AML/CFT regime. Addressing vulnerability to climate change remains a key medium-term challenge to create a fiscal buffer.