

**FOR
INFORMATION**

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To: Members of the Executive Board

From: The Secretary

Subject: **Managing Director's Report to the Executive Board on Her Recent Travel to Paris, France—November 12-13, 2020**

Board Action: Executive Directors' **information**

Report to the Executive Board on the Managing Director's Recent Travel to Paris, France
November 12-13, 2020

I traveled to France at the invitation of President Macron to participate in the Paris Peace Forum, centered in this third edition on forging a collective response to COVID-19. President Macky Sall of Senegal and European Council President Charles Michel were physically present. Around 60 other heads of state, government, and international organizations connected virtually, together with about 10,000 stakeholders. I also used this visit for bilateral meetings with the French authorities and President Macky Sall.

As part of the Paris Peace Forum, on Thursday, November 12, President Macron hosted a closed-door lunch at the Elysée Palace with President Macky Sall and European Council President Charles Michel. President Sall praised the IMF for displaying strong sensitivity for low-income countries during the crisis, by mobilizing financial resources swiftly, and spearheading innovative solutions for SDRs.

Following this lunch, the closed-door discussion continued with Chancellor Angela Merkel of Germany, UN Secretary General Antonio Guterres, and European Commission President Ursula von der Leyen joining virtually. It was an interactive debate on key pathways to reinvigorate multilateralism in the post-COVID world. We discussed the need to make universal access to COVID vaccines and treatments a reality; delivering on the 2016 Paris Climate Agreement; putting the fight against inequality at the center of policies; and defending fundamental rights while fighting extremism.

The concluding remarks from this discussion, moderated by President Macron, were broadcast live, as part of the official ceremony of the Paris Peace Forum. In my remarks, I called for a forceful economic response through a strong, coordinated public investment push, to lift growth and address climate and promote digitalization, as soon as the pandemic comes under better control. I emphasized that if G20 nations invest at same time, they could spend a third less to achieve the same outcome versus acting alone. I also recalled the importance of not forgetting the developing world, at the risk of deepening inequality and undermining the progress achieved so far in reducing poverty. Finally, I emphasized the need to act collectively, for the benefit of future generations, by avoiding loading them with unsustainable debt and by greening their future.

The Paris Peace Forum also staged the Finance in Common Summit, under the aegis of the French Development Agency. The summit convened 450 public development banks, for the first time, to discuss their role in helping the recovery, by redirecting financial flows to achieve the Sustainable Development Goals and to deliver on the Paris Climate Agreement. In my remarks, I emphasized that public development banks can help remove barriers for private investment, including in digital

infrastructure, clean energy, and the skills of tomorrow, while promoting transparency and good governance to ensure high-quality investments.

On November 13, I had a series of productive bilateral meetings.

In my meeting with President Emmanuel Macron, I thanked him for his commitment to multilateralism and commended him on the successful Paris Peace Forum. We also discussed France's response to the crisis, its support for Africa—including the preparations of the May 2021 summit on financing for Africa—the prospect for urgent economic reforms in Lebanon, and the international community's support to Sahel countries. I highlighted the Fund's commitment to step up support to its low-income and other highly vulnerable member countries.

The conversation with Economy and Finance Minister Bruno Le Maire focused on the outlook for the global economy, prospects for green recovery, France's response to COVID-19, and support to Africa and the Middle East. I congratulated Minister Le Maire on the crucial role played by the Paris Club, in close partnership with Saudi Arabia's presidency, that resulted in the G-20's adoption of Common Framework for Debt Treatment beyond the DSSI. I stressed that the IMF is determined to support the framework's implementation, especially through Fund-supported programs.

I also met with Rémy Rioux, the Director General of the French Development Agency, and congratulated him for bringing together public development banks for the Finance in Common Summit. I was pleased to hear more about these banks' role in helping investments in digital infrastructure, clean energy and the skills of tomorrow, and the determination expressed in their joint declaration to boost transparency and good governance.

Finally, I was pleased to meet with President Macky Sall as well. I commended him on the bold steps Senegal has taken to contain the pandemic. We also discussed the support of the IMF and need to continue to seek ways to boost investment in a sustainable manner, so as to generate growth and jobs in the country in the years to come.

In conclusion, let me express my deep appreciation to Mr. Buisse and the French authorities for their hospitality and care in strictly enforcing all appropriate health protocols.