



**ANNUAL  
MEETINGS**  
2020 | VIRTUAL  
INTERNATIONAL MONETARY FUND  
WORLD BANK GROUP

Governor's Statement No. 18

October 15, 2020

Statement by the Hon. **ABDOLNASER HEMMATI**,  
Governor of the Fund for the **ISLAMIC REPUBLIC OF IRAN**

**Statement by the Hon. Abdolnaser Hemmati,**  
Governor of the Fund for the Islamic Republic of Iran

The outbreak of covid-19 has caused an unprecedented and widespread economic downturn in the world. This pandemic has deeply affected and narrowed the scope of trade and economic activity all over the world, particularly, in emerging markets and developing economies.

The impact of the pandemic is yet to be fully understood, but the economic devastation and long-lasting disruption are hampering all countries. However, the emerging economies and developing economies are taking a heavy brunt due to significant shortage of medical equipment, sharp decline in trade, considerable dissension in tourism industry, reduction in working capital, and increase in foreign liabilities. At the same time, oil-exporting countries face a much more serious decline in total output as they face with low and uncertain demand for and price for their main export, oil.

In this context, it is key to take decisive, strong, and immediate action to tackle the pandemic, prevent economic calamity, and work toward a building resilient economy. The international community should continue to play a central role by providing debt relief for the poorest countries, technical and policy assistance for others, and financial support for those that are in need to cope with severe economic fallout of the pandemic. The pandemic will never end unless we all work to end it everywhere. That is why, it is expected that international organizations widen their protective umbrella over all countries fairly and away from political pressures by a few powerful countries.

Besides dealing with the pandemic, policymakers should work to resolve trade tensions and advance free and fair economic activity all around the world. Any confrontations will endanger the trend of global economic recovery. It should also be mentioned that the environmental issues, emissions of greenhouse gases, and provision of finance for eradicating covid-19 lie among the main subjects that require our full attention.

The Islamic Republic of Iran is one of the hardest-hit countries by the pandemic, while it faces the harshest, cruelest, illegitimate, and unilateral sanctions imposed by the United States. These oppressive pressures have reached beyond trade and deprived Iran from accessing its financial resources in other countries to deal with the pandemic and its economic fallouts. What it is at stake today, is to help the Iranian people who are suffering by these cruel and unjust economic pressures. We ask the international organizations, namely the World Bank Group and the IMF, to put the politics aside and adhere to their professional obligations. We have asked for financial support from the IMF and we are hopeful that our request is approved by its Board soon.