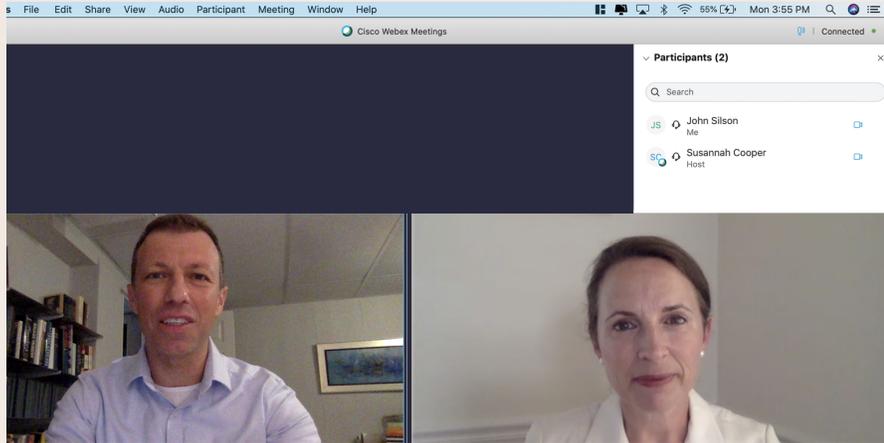




# GEAR up for Economic Recovery



## How does the United States use its influence in international economic organizations to ensure the right steps are taken in providing financial/debt assistance?

SUSANNAH: We work closely with our U.S. government colleagues in Washington, our embassies overseas, and our international partners to assess countries' needs and help them structure their borrowing, so it is sustainable, targeted, and effective at financing global development goals. From program prioritization overseas to negotiations at international organization headquarters, our teams work with all sides to ensure countries successfully advance their economic goals and commitments. Our goal is to support financial stability and a strong investment climate globally, which also helps U.S. companies and interests thrive internationally.

## What is the Debt Service Suspension Initiative, and how will it help developing countries respond to COVID-19 related challenges?

SUSANNAH: For several decades, the United States has been a leader in providing financial assistance to the developing world transparently and sustainably. Amid the COVID-19 pandemic, the United States continues to support developing countries as they face the difficult choice of servicing debt or responding to urgent health and economic needs. In April 2020, the United States helped lead the G20's efforts to establish the Debt Service Suspension Initiative (DSSI). DSSI provides a suspension on official bilateral debt service payments by low-income countries to channel savings toward COVID-19 responses. This initiative will create tangible, rapid benefits for the world's poorest.





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## Why are transparent lending practices important?

JOHN: Transparency is essential to good governance and fiscal sustainability. Public disclosure of official loans helps prevent corruption and harmful lending practices, such as using sovereign assets and export revenues as collateral. When citizens have a window into government finances, it can facilitate better-informed public debate, reduce corruption, and allow the public to better advocate for their communities' needs, including spending on education, infrastructure, and healthcare.

## How is the United States working to promote greater transparency in debt and lending?

JOHN: The United States is working bilaterally with partner governments, multilaterally with international financial institutions, and also engaging the private sector, civil society, and non-governmental institutions to strengthen debt transparency globally. Transparency is essential to advancing debt sustainability and advancing development and prosperity for all. This is critical to the global recovery from COVID-related economic shocks.

