An open letter to the government and people of Georgia

9 April, 2020

The COVID-19 pandemic and associated economic crisis is unfolding at an unprecedented pace and has pushed the world economy into a recession. The impact will be worse than the global financial crisis and economic damage is mounting across all countries. As an open economy that relies on tourism, trade, and remittances, Georgia is particularly vulnerable to this pandemic.

The Georgian authorities, stakeholders across the public and private sectors, and the Georgian people have responded in an extraordinarily resilient and cooperative manner. Swift and decisive actions from the onset have proven critical in containing the virus’ spread so far and have since received well-deserved international praise. Support schemes for business and vulnerable groups have been initiated and recovery plans are being designed. Fiscal prudence and the buildup of reserves in recent years make the Georgian economy better prepared to address the economic impact of the crisis. Combined with a legacy of structural reform achievements, a strong response without jeopardizing the country’s future is now possible.

Nonetheless, given the unprecedented nature of this crisis, major investments and financial support will be needed to properly equip the health sector for the challenges ahead, leave no one behind, support vulnerable business and households to withstand the shock, continue vital infrastructure investments, bridge the gap in the country’s finances, and prepare for recovery towards economic resilience.

To overcome this pandemic, we need a coordinated health, social, and economic policy response. We, the Asian Development Bank, the Asian Infrastructure Investment Bank, the European Bank for Reconstruction and Development, the European Union and the European Investment Bank, the Federal Republic of Germany through KfW, the French Republic through the Agence française de Développement, the International Monetary Fund, and the World Bank Group are working together to ensure rapid support to Georgia and are currently discussing a substantial financial relief package to help the authorities respond effectively to this unprecedented crisis. Many other development partners are similarly preparing support packages for the people of Georgia.

As Georgia’s Coat of Arms so appropriately puts it, there is truly ‘strength in unity’!

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