

Americas Business Dialogue Response to COVID-19

Summary Records
Virtual Meeting – March 31, 2020

Introduction

A virtual meeting of the Americas Business Dialogue (ABD) at the company leadership level was held on March 31, 2020, in response to the developing Coronavirus disease (COVID-19) pandemic.

The meeting, which was chaired by President Luis Alberto Moreno of the Inter-American Development Bank (IDB) had several objectives:

- Assess the disruptions to businesses in Latin America and the Caribbean caused by the health and economic impacts of the pandemic as well as by the measures to mitigate or suppress transmission of the disease.
- Identify key private sector policy recommendations for the governments of the region aimed at ensuring uninterrupted supply of critical goods and services to respond to the pandemic and at mitigating the economic impacts and fostering fast and sustained economic recovery.
- Encourage, identify and coordinate financial or in-kind contributions that the private sector is providing or could provide to support governments and international organizations in their response to the pandemic, individually or in collaboration with IDB.
- Position the ABD as a coordination platform to promote support projects at the country or regional level which require or can benefit from the collaborative and coordinated action of different ABD members.

During the meeting, members of the IDB Senior Management also discussed the [IDB Group's strategy](#) for responding to the pandemic and ways for the private sector to partner with the Bank in response to these scenario.

Speakers and Participants*

IDB Speakers:

- Luis Alberto Moreno, President, Inter-American Development Bank
- James Scriven, CEO, IDB Invest.
- Fabrizio Opertti, Manager, Integration and Trade Sector, Inter-American Development Bank
- Bernardo Guillamon, Manager, Office of Outreach and Partnerships, Inter-American Development Bank
- Ferdinando Regalia, Chief, Social Protection and Health Division, Inter-American Development Bank

ABD Speakers:

- Stanley Motta, President of Motta International and Chairman of Copa Holdings
- Myron Brilliant, Executive Vice President and Head of International Affairs, U.S. Chamber of Commerce
- Jay Collins, Vice Chairman, Corporate and Investment Banking, Citi
- Andres Gluski, President & CEO, The AES Corporation
- Richard Mayfield, Regional CEO – U.K., Latin America and Africa, Walmart
- Ralph F. Ives, Executive Vice President, AdvaMed
- José Acosta, President, Public Affairs – Americas Region, UPS

- Youngsuk ‘YS’ Chi, Non-Executive Chairman of Elsevier and Global Director of Corporate Affairs, RELX Group
- Pedro Less, Vice President, Asociación Latinoamericana de Internet - ALAI and Director of Public Policy for Latin America, Facebook
- Gustavo Grobocopatel, Chairman, Grupo Los Grobo
- Carl Mecham, Associate Vice President, PhRMA
- Carlos Eduardo Abijoadi, Vice President, Industrial Development, Confederação Nacional da Indústria – CNI
- Daniel Funes de Rioja, Vice President for International Affairs, Unión Industrial Argentina – UIA and President, Food Producing Industries Association of Argentina – COPAL

*Refer to Annex 1 for the complete list of participants.

Summary Records

1. Introduction

Fabrizio Opertti, Manager of the Integration and Trade Sector at the Inter-American Development Bank, opened the virtual meeting by highlighting the substantial amount of members of the Americas Business Dialogue that connected to the meeting and how it is a testament to the commitment of the region’s private sector to engage in dialogue and action with the governments of Latin America and the Caribbean to deal with this pandemic.

Mr. Opertti explained that the **purpose of the virtual meeting** was to help ABD members discuss how to respond collectively to the pandemic and that the discussion would be organized in two segments: i) first, an overview by President Moreno and IDB Senior Management on the impact of the pandemic and the IDB Group response, and; ii) second, members of the Americas Business Dialogue would share their views on the impact of the pandemic on their businesses and workers as well as on short term policy recommendations and support that could be furnished to governments.

2. IDB Group Response

President Luis Alberto Moreno (IDB) began the virtual meeting by remarking that all members of the IDB senior management were very interested in listening directly from members of the private sector on how they are seeing things.

President Moreno pointed out that Latin America and the Caribbean is experiencing the impact of the pandemic later than other countries but that, despite the lockdown and other measures to suppress transmission, countries in the region are seeing an exponential curve of new and total cases which is not unlike that of other countries that were impacted earlier.

In this scenario, President Moreno indicated that the IDB Group is deploying all the tools that it has to support countries, first and foremost, in dealing with the pandemic. He underscored that the most frightening aspect is the scarcity of medical devices, from ventilators to personal protective equipment and medicines. In this regard, President Moreno explained that IDB is prepared to support companies that are looking into entering into or expanding in this space with a view to producing any of these major medical needs that the region has and to provide such support in a way that allows for scaling up production. He asked companies to comment on their specific plans with regard to this area.

President Moreno also explained that the IDB is deploying all its resources to respond to the other related and collateral damage that will come from the pandemic – in particular, on how to support the poorest segments of the population and enhancing social safety nets. He also explained that the Bank is prepared to do everything it can to support SMEs in the region – including through a US \$ 5 billion facility to support the institutions that are willing to do the top work, while keeping people employed, and helping to weather the storm.

President Moreno also highlighted that the IDB is undertaking significant efforts to ensure that government officials in Latin American and the Caribbean have access to the good practices and lessons learned around the world, through a number of conferences that the institution is constantly hosting.

President Moreno also commented on the economic implications of the crisis, indicating that one of the big challenges of the pandemic is that it hurts most those with preexisting conditions and that, unfortunately, the economies of the region already had preexisting conditions, such as higher than necessary current account deficits, large deficits, and low growth. He also described the significant impact that is being experienced on the prices of commodities, including oil, copper and minerals, the very deep widening of sovereign spreads and the effects on currencies.

President Moreno described the situation as a very difficult challenge and anticipated that the region will see a tremendous contraction and recession during the year. He explained that prior to the pandemic taking hold, the IDB developed a model showing that every 1% fall in growth in China would translate to a 0.6% drop in growth for the countries of Latin America and the Caribbean. In light of these factors, President Moreno concluded his remarks by pointing out that the single biggest challenge is figuring out how to get growth to start again once the worse of the pandemic is over.

3. IDB Invest Response

James Scriven, CEO of IDB Invest, explained that the crisis will impact the countries of the region not only as a health crisis but also through a liquidity and growth crisis. He explained that the IDB Group has a very strong private sector and that it has taken decisions that are going to be important to help its clients and our countries withstand some of the impact and to help them grow.

Mr. Scriven explained that IDB Invest has over 350 clients in the region and that it is going to be helping them weather the storm by making some of the ways in which it operates more flexible. He pointed out that IDB Invest has a program of US \$ 5 billion that it invests annually in the region and that it is redirecting it to weather the storm.

Mr. Scriven described that IDB Invest will work with existing and new clients in the financial sector than can help channel funds to those companies that need them the most as well as support some very severely impacted sectors in our region – such as agribusiness and tourism – to help them address the problems of employment and growth.

Furthermore, Mr. Scriven highlighted that IDB Invest has earmarked US \$ 500 million for a facility that would be targeted to the health sector – in particular, to work together to help produce more health equipment, expand hospitals or convert hotels into hospitals.

4. Impact of COVID-19 and Public Health

Ferdinando Regalia, Division Chief of Social Protection and Health at IDB, offered an assessment of the impact of COVID-19 in the region. He explained that the pandemic has grown very quickly – in four weeks, the region has gone from the first case confirmed in Brazil (at the end of February) to more than 16,000 cases. He explained that one important aspect to consider is that these numbers are probably just a portion of the real number of infected people and that the estimation is between 5 and 10 times what the official number says.

Mr. Regalia explained that the focus of the pandemic shifted very rapidly from China to Europe and now to the United States and remarked that, every day, the number of new cases in the US grows compared to the day before. He remarked that the pandemic is also hitting LAC hard but that the region has seen some better numbers than last week – not good, but better. Mr. Regalia explained that the rate of growth last week in LAC resulted in a doubling of the number of cases each second day, while this week the doubling of the number of cases is taking place every third day. He explained that this is a

relatively good sign, particularly as the rate of growth slows down while the number of tests being performed is simultaneously increased. Nonetheless, he remarked that the region needs to be ready for a wave that is already hitting most countries and health systems.

Mr. Regalia explained that this is the area where IDB has been supporting countries. First, helping with the expansion of hospital capacity as, without substantial slowing down of the curve of the epidemic, in 4-6 weeks, there are going to be many hospital systems, particularly the ICUs, completely filled. Second, helping with the expansion of laboratory and test capacity, which Mr. Regalia explained is very important once mitigation and suppression measures are relaxed (as in Germany or Korea), to be able to suppress new outbreaks very quickly. He also explained that personal protective equipment is the third greatest demand that IDB has received and that 10-15% of health workforce is infected in many countries.

He concluded by explaining that IDB is putting together a large roster of suppliers (+700) because this is the battle that it is facing every day in helping our clients find ready supply in these key areas and that beefing up regional production capacity would be very important because most of the procurement is being fulfilled by companies outside the region.

5. IDB Outreach and Partnerships

Bernardo Guillamon, Manager of the IDB Office of Outreach and Partnerships, explained the role of the office in providing support to the operational departments with a view to enhancing the offer that the Bank makes to countries and private sector clients by mobilizing additional resources.

Mr. Guillamon highlighted that the IDB Group can play a key role in articulating with the private sector to support the governments and particularly the institutions that Ferdinando Regalia had mentioned explicitly.

Mr. Guillamon explained that his office is also aligning its partnership efforts along the four main areas of operational activity that have been prioritized by the IDB Group in its response to COVID-19 and is focused on immediate public health response and social protection.

Mr. Guillamon detailed several strategies to support the immediate public health response:

- He explained how the IDB is working to connect the experts in the regions with international best practices and that it is already working with Korea, Japan and China – countries that are ahead of the curve in terms of their response to the situation – to share their experience. He detailed that on March 31 a conference call was held with the Korean Centers for Disease Control and Prevention in which 700 health authorities and other public officials from the region participated. Mr. Guillamón pointed out that the IDB will welcome any guidance on best practices and dissemination opportunities that may come from the private sector.
- Mr. Guillamón also explained that the IDB will welcome support in the form of financial contributions that may help align more resources for the pressing needs of countries to increase expenditure to buy health equipment and medicines.
 - He explained that IDB is already collaborating with the private sector in several countries where the private sector has established a fund at the country level. In those cases, the Bank can partner with the fund to align the resources with IDB projects to support these expenditures. He described as an example the work in Uruguay where private sector and civil society, also with the support of IDB, set up a fund #NosCuidamosEntreTodos. The resources will support the Ministry of Health expenditures. In less than a week already raised US \$ 4 million to finance the purchase

of 100 ventilators, ICU monitors, 31,000 diagnostic kits and protective equipment. He also described similar efforts in Brazil with the philanthropic and private sector through IDIS, a public-private institution that will partner with IDB for additional financing.

- Mr. Guillamon explained that IDB will welcome private sector financial support and contributions in those countries and that it is also ramping up its efforts in other countries of the region. He also mentioned that IDB is mobilizing quick response funds from Korea and Japan to support smaller countries, focusing the effort in Central America and the Caribbean, where it looks forward to leverage additional resources to provide technical assistance to the ministries of Health.
- Mr. Guillamon explained that the IDB is also redirecting its joint efforts with co-financing agencies (such as JICA and the French agency for development, KFW, among many others) to support the financing for the public health response.
- Mr. Guillamon also explained that the IDB is also involved in trying to support innovative solutions from the private sector. His office is working with IDB Lab throughout the region to provide support to the top innovative solutions from entrepreneurs, for example, for the delivery of diagnostics kits or protective material or for the fabrication of equipment that is most needed. He explained that, in one week, the initiative received almost 500 solutions presented by entrepreneurs and that IDB is in the process of selecting the top 50. Mr. Guillamon indicated that these projects will be shared with ABD companies and invited them to support them by putting capital into those ventures, by deploying buying power and by providing mentorship and guidance to these companies so that they are able to ramp up these solutions and help them move forward and provide these resources in the region.
- Mr. Guillamon also explained that IDB is also leveraging in-kind private sector contribution for the public health response. These include solutions for data storage, and cloud space for processing – where it is already working with AWS to support ministries of health, with Telefonica for data analytics, and with NTT Data, Everis, Microsoft and Google for applications dedicated for the COVID situation. He also pointed out that Facebook is helping IDB with solutions that are already deployed in cities like Buenos Aires (for example, a chatbot to avoid congestion of patient in health centers) and that the IDB is looking for Solutions from private companies that can help with the availability of telemedicine options and for public messaging platforms and training solutions that can help enhance capabilities and public awareness to address the situation. He also described work being undertaken by IDB with companies like Airbnb to provide hosting and feeding for health personnel.
- Finally, he pointed out that IDB is looking for suppliers of critical items. Even in cases where companies face restrictions that do not allow them to export to Latin America and the Caribbean, IDB is looking to make blueprints and licensing arrangements available so that other companies may produce them domestically, using our platform connectamericas.com.

With regards to social protection, Mr. Guillamon indicated that IDB welcomes the support of private companies to help vulnerable populations – for example, through increased support to food banks and the provision of tools for SMEs.

6. Perspectives from members of the Americas Business Dialogue

a. Stanley Motta, President of Motta International and Chairman of Copa Holdings

Mr. Motta began his remarks by agreeing that the first priority is controlling the spread and increasing testing, although he shared concerns about how lockdowns are being implemented. In particular, he expressed reservations about why the same rules are applied to everyone in the country. He explained that we know where the outbreaks are and we know that we need restrictions on populations in those areas to prevent the spread from locality to locality, but that he does not see why in a small town in the interior of the country, where no cases have been reported, residents are forced to be locked up in their homes. He remarked that he believes a single approach within an entire country is wrong and makes the situation more difficult on the long run.

Mr. Motta explained that a second concern are supply chains, both what is produced locally and what is imported, including finished goods and raw materials for the local supply chain. He remarked that the biggest difficulty in Panama at least is how to support the population – both the independent or informal workers, and those who are losing their jobs. Mr. Motta pondered what we can do to sustain social stability, where to get the resources from, and how to distribute them. He discourages centralized food distribution because it would lead to large gatherings of the population. Mr. Motta explained that he considers it necessary to identify financial instruments to distribute support and to find out how to screen the population – to ensure that the resources are targeted to the to the right individuals. He explained that he is developing a notion to channel support to private companies that could then distribute the support to workers that have been laid off.

Mr. Motta also wondered about what the strategy should be for reestablishing economic activity and getting people back to work, suggesting that younger people at a lesser risk of contracting COVID-19 should return to work earlier while the elder populations that are at higher risk remain isolated.

Finally, Mr. Motta remarked that another topic to be included in the agenda – especially for countries that import oil – is how to take advantage of current prices and fix the cost for oil, gas and diesel until the end of the year, which would then allow – as the price fluctuates – to increase taxes to pay for social cost or to pass part of the price differential to consumers.

b. Myron Brilliant, Executive Vice President and Head of International Affairs, U.S. Chamber of Commerce

Mr. Brilliant began by remarking that what is needed is not only to think about where we are today and what we need to do to address the immediacy of the task at hand, but also what is our exit strategy, how we make sure that travel guidelines in one country are consistent with other countries so that business can resume and people can move when the time is right and when it is safe and healthy for people to do so. He explained that if we are going to have a swift recovery, we certainly need to think about the next steps.

Mr. Brilliant said that there is no question that the IDB has a leadership role to play in coordinating stimulus and investment packages throughout the region and that what the ABD has done in terms of transparency and in areas such as permitting and digitalization are going to come into play in the context of a crisis such as this.

He explained that the U.S. Chamber of Commerce is guided by the principle that no family and no business should go bankrupt due to the consequences of this crisis and that it is working with the U.S. government in many different ways to mitigate short and long term impact of the pandemic- for example, on the readiness of the financial system, support to SMEs, opposition to export controls and other restraints on trade, such as *Buy America* and support for the elimination of tariffs

Mr. Brilliant remarked that we have a common challenge when it comes to the crisis as it is not a pandemic that knows boundaries. He explained that countries and companies in the region need to work on these things together, safeguarding essential economic functions and preserving essential trade and travel in the face of social distancing and shelter in place measures. Mr. Brilliant pointed out that companies have to encourage governments to avoid the kinds of measures that would undermine international public health of efforts and the free flow of goods that is going to be needed at this time.

Mr. Brilliant underscored that business will play a critical role and that the U.S. Chamber of Commerce is delighted to help the IDB in this context. He remarked that there is no question that the ABD and IDB should provide legitimacy for channeling private sector recommendations that protect global supply chain and that are focused on ensuring safety while maintaining necessary trade flows, including national transportation and distribution lines. He also pointed out that it is necessary to limit buy domestic policies to avoid disrupting supply chains.

He also indicated that it is very important to have clear definitions of the central economic functions and that governments must work together to define what is essential in terms of infrastructure, services and workers. He remarked that these functions need to be open, transparent and ongoing – in consultation between the private sector and government and in coordination with central government and subnational entities.

Mr. Brilliant also expressed concern about SMEs in LAC and said he was very worried about the informal sector facing huge challenges as demand declines, revenues are lost, workers laid off.

Mr. Brilliant concluded by expressing that this is a time when business needs government to be smart, regulatory approvals need to come quicker, supply chains have to be more efficient, and bottlenecks need to be avoided.

c. Jay Collins, Vice Chairman, Corporate and Investment Banking, Citi

Mr. Collins started by remarking that if the region is going to get through this, it is going to get through it with partnership and collaboration amongst the leaders on this call and out of the box solutions which must be simple enough to be implemented quickly and scaled at a time of great operational challenge. He explained that global banks, like Citi, are coming into this crisis well capitalized, strong, absolutely prepared, and that its teams are working remotely around the clock. He remarked that banks had stood by their clients through every minute of the crisis and will continue to do so.

In addition to this being a tremendous health crisis, Mr. Collins explained that the pandemic is obviously having economic and financial consequences that are just now being felt and will continue to be felt around the world. He said that while the world has been focused on the developed countries that were hit early (Italy, Spain), we cannot emphasize enough that the crisis in LAC lies ahead of us and not behind. He explained that we have seen extraordinary market activity so far, and more is coming – fund redemptions and outflows are at unprecedented levels, many investors continue to create cash. He said that we can expect more waves of turmoil and we must be ready.

Mr. Collins also explained that while the impact on the region is clear for the oil exporters, the lack of petrodollar liquidity is also impacting capital accounts across the region, even with the oil importers. He remarked that central banks are prioritizing the domestic policy measures and lowering rates, which is shocking capital accounts and currencies. He highlighted that functioning capital markets for all of us at any level of the credit spectrum is going to be critical, yet we have seen emerging markets investment grade and LAC investment grade, sovereign even, not just have widening spreads but challenges in market access. He explained that we have seen Panama, Slovakia and others have access and that he we hope others will too but remarked that creating that access for as many as possible, supported or unsupported, with or without IMF additional resources, will be critical.

He said that Citi is urging its clients to be prudent in terms of looking at cash and liquidity, as a matter of priority, and the ability to maintain operation functionality as the crisis expands and deepens. He added that many LAC companies seen as strong economically and financially pre-crisis will be tested and to what degree depends on the duration of the crisis. He predicted that governments and companies in LAC, will look to multilateral development banks for support.

Mr. Collins explained that many countries LAC are at the early point of the COVID-19 incidence rate and have yet to see the full impact and exponentiality of the crisis. He considered that, for those countries that have densely populated very poor areas, without healthcare response capabilities, and poor or non-existing testing, flattening the curve will be an extraordinarily challenging proposition.

He also added that many countries have no fiscal space and that some of Citi's most important sovereign clients have limited resources to be able to respond and will have to call on the international community to do that. He remarked that there are no doubt concerns for of a humanitarian crisis and potential for governance capability challenges that will affect the poorest in the region. He added that we have already seen breakage in the supply chains, from the largest to the smallest.

He underscored that he did not want to seem alarmist, and that Citi certainly is not, but that they simply believe that we have a responsibility to say that we have to act with a tremendous sense of urgency and that doing so can help us prepare, avoid, soften, or prevent some of the most troubling scenarios.

Mr. Collins said that large scale funding efforts will be necessary in LAC to help the real economy, citizens, SMEs, companies, banks, the informal sector and explained that potential response, for example, will require an estimated 1% of GDP in Jamaica to 5% in Chile, which are staggering in nature when aggregated. He said that this can be achieved but that everybody will have to be creative to think about how to get there. He said that Citi is teaming up with the IDB to develop creative solutions that revise and adapt funding structures from bond and bond markets of the past to make them fit the purpose that we have in this current crisis He also mentioned co-lending and co-participation structures, supply chain and trade finance structures, partial and full guarantee structures, and other liquidity measures that can help the official and non-official sector clients throughout the economies of the region.

Mr. Collins said that these are the kind of solutions that we think if we act systemically, if we act urgently, and if we partner with speed, can have an effect and that Citi is committed to work with all of companies and the IDB on this front as we structure and implement solutions.

d. Andrés Gluski, CEO, The AES Corporation

Mr. Gluski explained that the electricity sector, which is highly dollarized, is facing a liquidity event in many markets, especially those countries that must import fuel, which represents very large amounts of money. He said that even though AES operates in most of LAC, he wanted to concentrate on the three markets that he saw as weakest and particularly in El Salvador and Panama.

He explained that neither of them has a currency, which makes the liquidity issues for them particularly severe. He added that he worries about the liquidity of the sector because in many of the countries governments have decided that people do not have to pay their electricity bills for up to three months. He explained that kind of bills that are going to be building up for the sector, for the various companies which have different levels of strain. At the same time, he explained that countries like El Salvador and the Dominican Republic, depend a lot on imported fuel (coal, natural gas, oil).

Mr. Gluski explained that what is going to happen is that the distribution companies which are not receiving payment will be running up accounts with their client but that, in many cases, the non-payment will be rolled into future bills. Therefore, he said that this is not a question of solvency – it is a question of liquidity and that is the biggest concern that the sector has. He explained that what the sector would need specifically is either loans directed to the government so that they can shore up this public sector distribution companies or some kind of a window for account receivables for that portion of the

electricity sector that is related to imports (fuels or parts), because this could very quickly snowball if there is no solution to it.

He explained that the whole supply chain is disrupted and so, if energy generation suppliers start dropping off, without electricity there will be no internet, no communication, no working hospitals. He insisted that the biggest concern is the cascading effect of having very large account receivables from the distribution companies, who then cannot pay the generator, who then cannot pay for the imports of fuel. He remarked that his first request is addressing, especially in the weakest countries, what are we going to do about nonpayment. He insisted that this is a problem of liquidity over the next three months.

Finally, Mr. Gluski touched upon how to reactivate economic growth and remarked that the energy sector has tens of billions of dollars of projects which are in various degrees of development and that they can employ tens of thousands of people once this reactivates. He said that the energy sector can be part of an aggressive rebound and make the sector more efficient, cheaper, greener but that, for this to happen, the companies have to come out of the crisis with solvency. He insisted that it is necessary to keep the sector solvent and keep payments flowing to fuel and equipment suppliers, particularly given how critical the sector is to sustain healthcare, communication and other essential services.

e. Richard Mayfield, Regional CEO – U.K., Latin America and Africa, Walmart

Mr. Mayfield began his remarks by highlighting that it is only through partnership between private sector, development banks and governments that the region is going to get through this. Mr. Mayfield focused his comments on four very specific recommendations:

- First, Walmart's top priority, which is to maintain the health and safety of its customers and associates. He remarked that Walmart provided the IDB with a list of best practices for any facilities that remain open during this period and describing the efforts that the company is implementing in its stores around cleaning protocols, temperature taking, separating shopping areas for vulnerable customers, etc. Mr. Mayfield said it is very important that we ensure that governments in the region set standards and make sure that all open facilities adhere to them if we are going to contain the diseases.
- Second, Mr. Mayfield explained that it is really important that governments and businesses in the sector understand that the food sector and the entire food supply chain must be seen as an essential service. He explained that there had been one example in Honduras where for 10 days the entire sector was closed down and said that Walmart is convinced that government provision only is not sufficient to ensure food security and without food security civil unrest quickly follows and social distancing breaks down. He added that e-commerce on its own is not enough – even on the most developed markets like the UK, e-commerce is shown to be limited in capacity, making stores and the food supply chain is essential.
- Third, Mr. Mayfield touched upon the need for economic stimulus and said that some very aggressive action is being taken by a lot of developing economies around the world. He said that this is not happening in Mexico and obviously the economy there is being hit by the collapse of tourism, the drop of exports to the US and the oil price. He remarked that the country is going to need very deep and significant stimulus both to consumers and to small businesses to maintain spending and investment coming out of the crisis. He added that the private sector would also be concerned about which are the tools for delivering stimulus and the need to include tax policy and tax administration – in particular, he expressed concern about aggressive tax enforcement which is going to be inhibitor of investment that is needed to get out of this recession.
- Finally, Mr. Mayfield commented on the speed of decision-making which is critical to get out of the crisis. He remarked that Walmart has been working through ABD in digital facilitation,

digital processes around licensing and permitting, and that in his view it is a critical opportunity as it would massively speed up much needed investment in the region.

f. Ralph Ives, Executive Vice-President, AdvaMed

Mr. Ives said he wanted to touch upon two basic points – how to ramp up production and specific recommendations in terms of ways to facilitate the supply chain.

In terms of production, Mr. Ives remarked that the medical technology industry is ramping up tremendously. He said that a dozen commercial COVID-19 tests are already available, with two at point of care – which he characterized as a remarkable achievement that usually takes a year. He indicated that AdvaMed expects that, by mid-April, the industry will have 27 million tests delivered each month. He added that personal protective equipment (PPE) capacity is topping well over a 100% in the industry, that manufacturers are adding a 3rd shift, running existing PPE production lines at 24/7 and repurposing others to fulfill that need for N95 masks. He explained that ventilators are one of the most complex products in the COVID-19 supply chain, with 1700 parts in a typical ventilator coming from all over the world, and it is critical to keep the supply chain open.

Mr. Ives indicated that AdvaMed is a strong supporter of the ABD and of the work of the Inter-American Coalition for Regulatory Convergence in the MedTech Sector. He recommended the establishment of an IDB COVID-19 Task Force to focus on the most effective way to have regulatory convergence, as regulatory barriers can be a hindrance in the supply chain.

Mr. Ives also highlighted the negative impacts of export controls but remarked as positive the steps taken by many governments in LAC to reduce tariffs applied to medical devices.

g. José Acosta, President of Operations and Public Affairs, Latin America, UPS

Mr. Acosta focused his comments on the importance of supply chain for trade flows and SMEs. He remarked that supply chain is not about companies but the soft infrastructure (customs) and that, even before this crisis, the cost of trade was extremely high and built on paper. He said that if ABD can attack that and standardize the rules of the game in trade flows, it will not only help in the distribution of supply but also, as countries get out of this crisis, governments and the private sector can start to make the SMEs be part of the solution by getting them access to markets where they do not have presence today – which is critical as SMEs represent the largest share of employment in the region.

h. Youngsuk “YS” Chi, Non-Executive Chairman of Elsevier and Global Director of Corporate Affairs, RELX Group

Mr. Chi began his remarks by saying that the role of ABD in creating a space for enhanced public-private collaboration has never been more important and that much of what ABD has done over the past few years feels like practice for this crisis. He said that the private sector must closely with the governments to effectively address this pandemic.

Mr. Chi explained how Elsevier has been responding to the crisis, commenting on how the company has made all scholarly research related to COVID-19 freely available to the world (20,000 articles from the 2,500 journals published by the company) and how it has uploaded them to two public repositories (U.S. National Institute of Health and World Health Organization) and invited researchers from around the world to apply artificial intelligence and machine learning to the database to further aid the search for a cure.

Mr. Chi also provided three recommendations that underscore the need for a multistakeholder approach to today’s pandemic challenges and future challenges:

- First, he said that today's crisis highlights how important it is for our region to make investing in education and scientific research a regional and domestic priority and remarked that only evidenced based science can overcome these challenges.
- Second, he said that governments in LAC should seek ways to support jobs at complex times like this, including home office capabilities and flexible packages of benefits to part time workers. He added that private sector players do offer many ways to provide for workers at this time and governments should view as partners on how to best think through innovative ways of labor flexibility.
- Finally, he pointed out that global problems require global solutions. He said that COVID-19 is a major stress test for globalization and that we should view this crisis as a call to action for the private sector and the governments to look outside of themselves, not just as individuals or institutions, a nation, or region. He added that by keeping our borders open, both for trade or free flow of services and data, we can allow for greater cooperation and greater access to information.

i. Pedro Less, Vice President, Asociación Latinoamericana de Internet – ALAI and Director of Public Policy for Latin America, Facebook

Mr. Less explained that members of ALAI of all sizes have undertaken a number of measures and adjustment to their products and alliances with governments throughout Latin America to support citizens during this period. He said that thanks to digital platforms, digital trade and e-commerce, it has been possible to remain connected while keeping social distance and still be able to carry on basic activities. He explained that internet companies have been focusing on the following efforts:

- First, helping to provide essential accurate information about the pandemic, which is key at this time of uncertainty for all citizens to comply with government recommendations. He explained that the sector has provided tools and free online advertising to health authorities to communicate prevention measures, critical information and recommendations for the populations.
- Second, Mr. Less explained that e-commerce capabilities and marketplaces have also ensured that the logistics and distribution of essential products continues, and that they are still being delivered at hospital, facilities and homes as needed. He also said that marketplace platforms for goods and services and online advertising have allowed us to maintain supply and demand on the move, particularly for MSMEs, to ensure business continuity. He added that companies devote significant resources to online training to support companies going digital and that some digital marketplaces have reduced commissions for the sale of essential goods, as well as monitoring and moderating prices and interest rates. As a recommendation, he said that it is critical to ensure that the right incentives and policies are in place to allow businesses to stay online and alive.
- On the services sectors, Mr. Less explained that companies have been focusing on business continuity by providing videoconferencing tools, instant messaging and collaborative work in the cloud and telemedicine, that allow business and service provision continuity and protect jobs. Mr. Less considered it necessary to update policies to foster telework and telemedicine and reducing tariffs and red tape for companies to acquire telework equipment.
- On educational and recreational activities, Mr. Less explained that internet platforms have made available open educational content and free online tools to keep students and kids mentally active during school closures.
- On the payments front, Mr. Less explained that digital payments can support social programs and the economy. He considered that the development of digital payment solutions, particularly for those in the base of the pyramid will be critical and added that reducing cash payments is critical to support social distancing and also to reduce the spread of the diseases as it is not clear

yet whether cash could be an agent of contagion. He also remarked that digital payment solutions can also be used to channel social programs and allow beneficiaries to collect and spend digitally, supporting social distancing but also supporting the payment of essential services. He underscored the need to work with financial regulators and central banks to foster the development of digital payments and foster partnerships between financial institutions and the tech sector.

Finally, Mr. Less touched upon the contributions of Facebook and its work with global, national and local health authorities. He highlighted the use of chatbots by governments and the WHO to communicate with communities and the experience of the City Government of Buenos Aires that uses chatbots to triage inquiries and diagnosis on COVID-19. He also highlighted Facebook's initiative to support MSMEs during this time of crisis.

j. Gustavo Grobocopatel, Chairman, Grupo Los Grobo

Mr. Grobocopatel pointed out that the agroindustry sector in Argentina represents 65% of total exports and that this could rise after crisis. He remarked that demand for protein is very strong and that grain prices did not drop too much and, in some cases, have increased (wheat and rice). He explained that the situation of these commodities is quite different, particularly given the short production times. He also explained that the agroindustry ecosystem includes various industries: metal-mechanics, petrochemical, chemistry, automobile, knowledge-based services, biotechnology, precision electronics, and nanotechnology. He explained that economic reactivation could be generated quickly by segments, where there are opportunities for greater and faster results and added that, on proteins, we have cheap raw materials, we have know-how and we now have markets. He remarked that the bottleneck is that lack of financing and that he is proposing to create a finance fund at the appropriate rate and terms for this project. He explained that the potential impact in Argentina could rise to 100,000 new jobs and US \$ 30 billion in new exports. He also remarked that the inclusion of informal sectors – smallholders, family farming – could also contribute to mitigating the impacts of the crisis and fostering economic recovery.

k. Carlos Abijaodi, Vice President, Industrial Development, Confederação Nacional da Indústria

Mr. Abijaodi described the situation as very challenging and with many uncertainties and remarked that is necessary to cooperate internationally among governments and the private sector to get out of this crisis.

Mr. Abijaodi described the situation in Brazil and explained that, in economic terms the crisis has already reached the industry. He explained that a CNI survey confirms that due to COVID-19, 9 of 10 companies are negatively affected, that there has been a sharp drop in demand for more than half of companies (8 of 10 companies), that 9 of 10 companies are struggling to obtain inputs or raw materials and that 83% face difficulties in cross border logistics. He also described that there has been a sharp drop in demand for industrial products, with the exception cleaning and personal care, pharmaceuticals and food. He remarked that the economy is currently entering a crisis of interruption of demand due to confinement and closing of stores and that there are issues arising out of the lack of financing.

Mr. Abijaodi described the proposals that CNI had made to the government to tackle this economic downturn, including: postponement of tax payments for 90 days, increase credit supply, greater flexibility in work relations, minimize disruption to GVCs and refrain from trade barriers and reduce tariffs for medical supplies. He also explained that the National Service of Industrial Training of CNI is supporting private projects in four fronts: a) expanding greater production of tests, b) helping in the manufacturing of PPE, c) working on the maintenance of mechanical respirators and support to the manufacturing of new equipment, d) consultancy for organization of flow of patients to optimize care in hospital and protect health workers.

He remarked that IDB and ABD can play a critical role in particular to ensure regional public-private initiatives, by: 1) Mobilizing cooperation and business support for COVID-19 responses, 2) Strengthening supply chain to ensure that strategic commodities and equipment are available and accessible, and, 3) Launching a specific tool to exchange information among private sector in the Americas about available protection and essential materials.

l. Carl Meacham, Associate Vice President, PhRMA

Mr. Meacham described how the biopharmaceutical research industry is devoted to developing treatments and vaccines that are safe, effective and affordable. He explained that work is underway on more than 39 different vaccine candidates to combat COVID-19 and that the industry has been involved in contributing beyond testing, research and development. He remarked that the industry has been making donations of PPE and medical supplies that are critically important to stop the spread of COVID-19 and protect our healthcare workforce and that it has also been involved in promoting and making available existing treatments and medicines. He added that companies are offering donations of existing medicines and donating millions of dollars to support organizations that are at the heart of the crisis.

He remarked that, as it responds to COVID-19, the biopharmaceutical industry remains dedicated to ensuring continued and uninterrupted delivery of our medicines, vaccines and therapies for all who need them. Mr. Meacham described five possible areas of cooperation:

1. Security of supply. He explained that governments are seeking to secure the supply of medicines and medical products and that it is critical to think about how to do this and how to do it in such measures that do not limit patient access to essential medicines and products, disrupting supply chains and increasing shortages and costs.
2. Expedited approvals. Mr. Meacham remarked the importance of getting innovation to the market rapidly, be it new COVID-19 tests or treatment.
3. Resilient procurement practices. Mr. Meacham explained that corruption and other inefficiencies are estimated to cost between 20 to 40% of total health spending during normal times and added that during a crisis unethical behavior can thrive and therefore needs to be tackled.
4. Data sharing. Mr. Meacham explained how COVID-19 is showing how critical it is to be able to share data across borders.
5. Healthcare financing. Mr. Meacham explained that some governments have not sufficiently funded healthcare systems and pandemic preparedness and that the industry proposes working together on healthcare financing, including harnessing innovative mechanisms piloted by the private sector so that health systems are sufficiently financed to prepare for and mitigate pandemics.

m. Daniel Funes de Rioja, Vice President for International Affairs, Unión Industrial Argentina (UIA)

Mr. Funes de Rioja explained that Argentina is facing four concurrent challenges: coronavirus, recession and external debt, informality and poverty, and the lack of efficient infrastructure for public health. He remarked that, in the face of this, the industrial sector decided to support the strategy of the government to give priority to the COVID-19 challenge and to working together, reaffirming the role of the private sector and building up a private-public partnership very effectively. He explained that a common crisis committee had been established and had defined together which are the essential services: including the pharmaceutical industry and food industry. He also explained that companies are working to ensure safety and health of their workers and that corporate social responsibility efforts are underway and that the private sector is helping as it can even after two and a half years of recession.

7. Conclusions and Next Steps

President Moreno concluded by remarking that, going forward, the entire health sector in our countries is going to be under tremendous question and that societies will want to see a stronger health sector. He remarked that this is an opportunity not only for ABD generally but also to be able to achieve a breakthrough on many of the things that ABD has recommended to governments for a very long time (for example, on logistics, food security, trade facilitation and regulatory cooperation). He added that it is critical that all participants concentrate on thinking about the things that need to begin to happen once the worse of the pandemic is over to really bring back economic activity.

Mr. Fabrizio Opertti closed the meeting by describing the follow-up that would be facilitated by IDB to translate the conversation into concrete action, including:

1. IDB will support ABD members in drafting a **document with policy recommendations for the governments of the region to address COVID-19**. ABD members are invited to submit recommendations and to comment on the drafts that will be prepared with Working Group chairs and distributed. The objective is to disseminate to high-level government officials before April 10.
2. ABD members wishing to explore **financial or in-kind contributions** to governments directly or through IDB will be contacted with key IDB senior management for follow up.
3. IDB will launch an **online platform** to facilitate work on this initiative and generally on ABD and to exchange ideas and crowdsource innovative solutions.

Annex 1: List of Participants

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