

Beyond Keeping the Receipts: Initial Governance Lessons from COVID Emergency Financing
April 12, 2021—11:00 a.m. to 12:00 p.m.

Moderator:

Rhoda Weeks-Brown, General Counsel & Director, Legal Department, IMF

Opening Remarks:

Geoffrey Okamoto, First Deputy Managing Director, IMF

Speakers:

Sawsan Gharaibeh, Co-Founder, Rasheed (Transparency International – Jordan)

Ghizaal Haress, Ombudsperson, Islamic Republic of Afghanistan

Dondo Mogajane, Director-General, National Treasury, South Africa

Katherine Siggerud, Chief Operating Officer, U.S. Government Accountability Office

From early in the pandemic, the IMF’s advice to its members has been, “spend what you need, but keep the receipts.” The panelists discussed lessons learned from recent experience with emergency spending, and how to strengthen governance, transparency, integrity, and service delivery.

Key Points:

- **Emergency spending and risks.** Panelists agreed that the COVID emergency spending heightened the need for stronger fiscal controls, transparency, and accountability. *Haress* argued that corruption and misuse of funds have surged since the onset of the pandemic, especially in countries with weak capacities. *Gharaibeh and Siggerud* highlighted the vulnerabilities stemming from poor information about beneficial ownership.
- **Pandemic responses and governance measures.** Panelists discussed a range of measures which have ensured a more effective public spending and service delivery. *Mogajane* noted that the publication of procurement rules and real-time audits were critical in mitigating governance risks in South Africa. *Haress* highlighted the importance of inspections carried out in 24 provinces in Afghanistan. *Siggerud* stated that real-time audits were critical in ensuring that emergency funding criteria were being met. *Okamoto* highlighted the Fund’s engagement on governance measures for COVID-related spending.
- **Lessons learned.** Panelists stressed the need to learn from the pandemic to strengthen governance and transparency. *Mogajane* noted the importance of ensuring adequate audit resources. *Siggerud* highlighted the need to address equity considerations. *Gharaibeh* called for enhancing capacity building to improve governance. *Haress* underscored the importance of working collectively with the media and civil society.

Quotes:

“We view the measures introducing into emergency financing in broader context of our long-term commitment to support improved economic governance among our members.” **Geoffrey Okamoto**

“There should be limits on spending and these limits are transparency, accountability, and integrity.”
Sawsan Gharaibeh

“Emergency spending should not come at the expense of accountability.” **Ghizaal Haress**

“If you are in haste, do not compromise control measures and procedures that you have in place.” **Dondo Mogajane**

“Sometimes the need to spend money quickly overtakes the ability to spend it effectively and transparently.” **Katherine Siggerud**

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