‘Proactive steps’: Egypt seeks IMF help to fight coronavirus

*Egypt asked for emergency financing to support investor confidence as it suffers an economic hit from the virus.*

Egypt has asked the International Monetary Fund for financial assistance to shore up investor confidence in the economy as authorities work to offset the impact of the coronavirus pandemic. Assistance involves the use of the IMF’s Rapid Financing Instrument and a Stand-By Arrangement. These lending tools offer rapid and flexible funding without the strings of a full program.

The emergency financing under the RFI will allow the Egyptian government to "address any immediate balance of payments needs and support the most affected sectors and vulnerable groups of people", The IMF is also working with the Egyptian government to "support its strong set of macroeconomic policies through an SBA."