

## Martingrove Model United Nations

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### RESOLUTION ADOPTED BY THE TRADE AND ECONOMIC DEVELOPMENT COUNCIL

#### **Regarding The COVID-19 Recession**

*The Trade and Economic Development Council,*

*Aware of* an estimated 5.2% contraction of the global GDP in 2020, the largest global recession since the Great Depression,

*Deeply concerned* by the unprecedented number of job losses around the globe which is predicted to push 60 million people into extreme poverty in the next 1-2 years,

*Noting* that all of the regions in the world except East Asia and the Pacific are expected to see an economic contraction of 2.5% or greater, with Latin America projected to endure the largest contraction of 7.2%,

*Noting with deep concern* that nations with pre-existing economic difficulty such as South Sudan will not be able to recover without external funding,

*Recognizing* that exports of oil, natural gas, metals, and transport related commodities, such as rubber and platinum, are expected to drop significantly until world vaccination rates are at adequate levels,

*Emphasizing* that nearly every nation in the world has accumulated significant debts due to the pandemic and will continue to accumulate debt until world vaccination rates are stabilized,

*Noting with approval* the lending of funds from the International Monetary Fund to nations in dire need of extra capital,

*Cognizant of* the difficulty third-world countries will have in stimulating their local economies if they do not receive external support,

*Desiring*, an international response to help rebound the global economy,

1. *Urges* all G20 nations to provide 2% of their GDP to the International Monetary Fund, where the funds will be directed towards establishing liquidity support lines so prequalified countries (countries with a GDP less than \$50 trillion) can access extra capital to stimulate local economies;
2. *Requires* all countries to invest 0.5% of their GDP towards their travel and tourism industry after an adequate number of the global population is vaccinated, which will help stimulate local and international economies;
3. *Calls for* the implementation of stimulus cheques in all nations, which will help families that have lost their jobs due to COVID-19;
4. *Stresses* that all nations create job opportunities that match the skills of their available national workforce by creating five-year plans and aligning job training (including higher education) with projected employment opportunities.

**Submitter:** France

**Seconded:** Germany

**Negated:** United States of America