



The Global Credit Crunch

Friday, April 17, 2020

On this webinar, leaders from finance and investment sectors discussed the impact of COVID-19 on the global economy and the credit market. Tzu Mi Liew of GIC moderated this discussion regarding the on-going impact of COVID-19 on the global economy, credit market, and investment during the pandemic.

Webinar panelists included:

- **Tzu Mi Liew (Moderator)**, Chief Investment Officer, Fixed Income, GIC
- **Emmanuel Roman**, Chief Executive Officer and Managing Director, PIMCO
- **Ilfryn Carstairs**, Partner, Co-Chief Executive Officer and Chief Investment Officer, Vårde Partner
- **Michael Milken**, Chairman, Milken Institute

The speakers touched on the following:

- Roman touched on the severity of COVID-19's impact on the economy and emphasized that the economic contraction hasn't reached such a level since 1929. He expects the economy to continue to face a challenging time in the second quarter. Recovery will likely not take place until the end of 2020 and early 2021, he added.
- Carstairs discussed what recovery could look like. He stressed that the pandemic has wielded a much different impact on the economy never before seen in modern history. He believes the recovery of the economy and credit markets is largely dependent on medical science developing a vaccine or cure to end COVID-19.
- Milken shared two factors that the Milken Institute has been focusing on to address the impact that COVID-19 on the economy and credit markets. First, the institute has conducted research to track the development of vaccines and treatments for COVID-19. He also commented on how countries should open their economies based on China's experience. Second, the institute is researching the role of the governments to sustain the economy and credit markets. Milken stressed the sustainability of companies is an important factor that will determine the recovery of credit market.
- All speakers agreed that the recovery of the economy and credit markets will be different in each country in terms of resources and flexibility. Regarding the prospect of investing in credit markets, all speakers believed that there is an opportunity to invest. Still, careful credit analysis to select companies with good assets is necessary for successful investments.

If you would like to listen to the recordings of this webinar, please visit our [website](#).