

PRESS RELEASE: May 07, 2020

G20 stakeholders discuss recoupling in the post-pandemic world order: “resilience is the opposite of efficiency”

Representatives of the current, past and coming G20 Presidencies, including the G20 Sherpa of Saudi Arabia H.E. **Fahad Bin Abdullah Al Mubarak**, **Pietro Benassi**, Italy’s G7/G20 Sherpa, **Christopher MacLennan**, Canada’s G20 Sherpa and **Lars-Hendrik Röller**, Germany’s G7/G20 Sherpa Germany, as well as high-ranking business and civil-society representatives, such as PwC’s **Colm Kelly** and Global Solutions President **Dennis J. Snower**, examined the role of recoupling economic and social progress to ensure market economies deliver sustainable, inclusive social prosperity with a focus on resilience, during panel discussions of the 4th annual Global Solutions Summit. This year’s Summit is being held digitally due to the COVID-19 pandemic.

“Resilience is the opposite of efficiency, it looks wasteful in the long run,” said Global Solutions President Dennis J. Snower.

The experts agreed that ensuring resilience, social progress and social cohesion are of increasing importance, due to the COVID-19 crisis.

“People, Planet and Prosperity should stay at the top of the agenda in 2020 and beyond,” said **Pietro Benassi**, Italy’s G7/G20 Sherpa, in the panel discussion “[The G20 in Time of Pandemic](#)” with his G20 peers Al Mubarak, MacLennan, Röller, and Dennis J. Snower.

Looking ahead to Italy’s G20 Presidency in 2021, Benassi added that the country will focus on addressing the social consequences of COVID19 and that new social inequality that may result from the Corona crisis is completely unacceptable.

He urged the current G20 Presidency to focus on social prosperity and build a new global economy that ensures an equitable, inclusive and sustainable future for all: “It is our duty to offer them [our citizens] a new social contract that will benefit everybody. It is our responsibility to act for a sustainable, just and resilient recovery [from the pandemic]. A “better recovery” that must include a renewed approach in the fields of energy and green transition, digital transformation, sustainable finance, women empowerment and more equal distribution of opportunities.” [Watch the full discussion.](#)

The crucial importance of increased coordination, cooperation and multilateralism was another key takeaway from panel discussions as participants warned of a potential backlash against global cooperation fueled by the COVID-19 crisis.

Lars-Hendrik Röller, G7/G20 Sherpa Germany, echoed this sentiment: “There may be a rethinking of what is needed nationally and what is done internationally, but we should not go overboard. Many of us have blocked the borders, there is no travel between our countries, we have thrown out many of the principles of how we run our companies temporarily...but we need to come back to them and reinvigorate multilateralism and globalization as we move forward.”



Yet COVID19 is not the root cause of the movement against multilateralism: “There is a reason why there is a backlash against global cooperation: many people think that globalization and cooperation serve the wealthy elite,” said **Ngaire Woods**, Professor of Global Economic Governance at Oxford University, in the panel [“What can the G20 do to reinvigorate multilateral cooperation in a new global order?”](#)

Furthermore, CIPPEC’s Executive Director, **Julia Pomares**, argues the current crisis of multilateralism is rooted in “unmet demands from democratic citizens,” not from citizens in autocratic systems.

António Guterres, United Nations Secretary-General echoed this idea in a Statement of Support for the Digital Global Solutions Summit: “I urge you to focus your efforts on decisive steps to build the equal, inclusive and sustainable economies and societies needed to deal not only with future pandemics but with the climate crisis and the other global challenges we face.” [Read the statement.](#)

In addition to discussing the macroeconomic implications of recoupling, concrete actions needed at the microeconomic level were discussed in the Global Table [“The ‘true’ value contribution of business – The future of accounting and reporting,”](#) which was organized by the Value Balancing Alliance, an initiative committed to ensuring sustainable standards for corporations.

BASF’s **Saori Dubourg** argued for the standardization of methods and joint standards to ensure crucial elements, like the environmental and the social impact of companies, are being measured. “What you can’t measure, you cannot change,” she said.

Novartis’ **Patrice Matchaba** built upon this point, explaining that not only do stakeholders want a shift, but shareholders want to see what the contributions are. In the future, “younger generations are going to decide to invest in companies that can do both: topline and profit, but also protect the environment and generate wealth for all communities.”

“In our system of market economies, the people who hold business accountable are the people who control the allocation of capital,” explains Brookings’ Homi Kharas in the panel [What can the G20 do to kick-start the “10 years of action” to achieve the SDGs?](#) “Those people are starting to understand that the safety and return of their investments depend on whether the companies they are investing in are taking sustainability and inclusion seriously. Investors need a new set of information so they can make judgments in a comparable way across companies. New metrics are going to spur those efforts.”

More information on the social needs, solidarity and personal agency, needed to promote the wellbeing of societies is available through the [Recoupling Dashboard](#). The Recoupling Dashboard is a country-specific research tool to measure the wellbeing of societies beyond GDP and illustrates the correlation of economic prosperity, social prosperity and environmental sustainability.

The following related Global Tables and materials are [available online](#):





THE WORLD POLICY FORUM

- Opening Panel: [Global Problem-Solving at a Crossroads](#)
 - **Keynote:** Dennis J. Snower, President of the Global Solutions Initiative
 - **Keynote:** Colm Kelly, Global Tax & Legal Services Leader and Global Purpose Leader, PwC
 - **Panel:** Colm Kelly (PwC), Gabriela Ramos (OECD, G20 Sherpa), Dennis J. Snower (Global Solutions Initiative)
 - **Vision:** Arun Maira, HelpAge International
 - **Vision:** Thomas Reiter, European Space Agency
- Opening Address: Dennis J. Snower (Global Solutions Initiative) on [Fundamental Lessons from the COVID-19 Pandemic](#). A full transcript of the Opening Address is [available here](#).
- Global Table: [The G20 in time of Pandemic](#)
 - **Panel:** Fahad bin Abdullah Al Mubarak (G20 Sherpa Saudi Arabia), Pietro Benassi (G7/G20 Sherpa Italy), Christopher MacLennan (G20 Sherpa Canada), Lars-Hendrik Röller (G7/G20 Sherpa Germany), Dennis J. Snower (Global Solutions Initiative)
- Global Table: [What can the G20 do to reinvigorate multilateral cooperation in a new global order?](#)
 - **Keynote:** Danilo Türk, Former President of Slovenia, President Club de Madrid
 - **Keynote:** Julia Pomares (CIPPEC), Blair Sheppard (Global Leader Strategy and Leadership, PwC), Ngaire Woods (University of Oxford), Homi Kharas (Brookings)
- Global Table: [What can the G20 do to stabilise the world economy in times of the COVID-19 pandemic?](#)
 - **Keynote:** Peter Altmaier, German Minister for Economic Affairs and Energy
 - **Keynote:** Paolo Magri, ISPI
 - **Panel:** Irene Natividad (Global Summit of Women), Jean Pisani-Ferry (European University Institute), Paola Subacchi (Queen Mary University of London), David Sloan Wilson (Binghamton University)
 - **Vision:** Sean Cleary, Future World Foundation
- Global Table: [The 'true' value contribution of business – The future of accounting and reporting](#)
 - **Keynote:** Saori Dubourg, BASF
 - **Panel:** Saori Dubourg (BASF), Patrice Matchaba (Novartis), Greg Medcraft (OECD), Dennis J. Snower (Global Solutions Initiative)
- Global Table: [What can the G20 do to kick-start the “10 years of action” to achieve the SDGs?](#)
 - **Keynote:** Achim Steiner, United Nations Development Programme
 - **Panel:** Paula Caballero (RARE), Homi Kharas (Brookings), Izumi Ohno (JICA Ogata Research Institute), Margo Thomas (Women’s Economic Imperative)





THE WORLD POLICY FORUM

- Global Table: [What can the G20 do to improve social cohesion and trigger responsibility in business and politics?](#)
 - **Keynote:** Paul Collier, Oxford University
 - **Panel:** Gianluca Grimalda (IfW), Colm Kelly (PwC), Claudia Sanhueza (Universidad Mayor), Marc Fleurbaey (Princeton University)
- The Recoupling Dashboard: [The Recoupling Dashboard is a country-specific research tool to measure the wellbeing of societies beyond GDP](#)
- Statement of Support: [United Nation's Secretary-General António Guterres](#)

About the Global Solutions Summit

The [Global Solutions Summit – the World Policy Forum](#) – is an international conference aimed at addressing key policy challenges facing the Group of Twenty (G20) and other global governance fora.

Due to the COVID19 virus, this year's Global Solutions Summit is being held digitally and is centered around Global Tables that contribute to the Think20 and G20 agenda. [Global Tables](#) cover issues such as the Future of Multilateralism, Fighting Climate Change, Infrastructure Investment, and consist of keynotes, panel discussions, vision statements and interviews.

[Speakers](#) at the Global Solutions Summit are leading experts from international research organizations, thought leaders and decision-makers from political, business and civil society communities.

The [Global Solutions Summit program](#) features 25 Global Tables, more than 100 speakers and G20 Sherpas from Saudi Arabia, Italy, Canada, Germany and more.

About the Global Solutions Initiative

The Global Solutions Summit – The World Policy Forum – is hosted by the Global Solutions Initiative, a global collaborative enterprise that proposes policy responses to major global problems, addressed by the G20, the G7 and other global governance fora. The policy recommendations and strategic visions are generated through a disciplined research program by leading research organizations, elaborated in policy dialogues between researchers, policymakers, business leaders and civil society representatives. Most recently, the GSI proposed an alternative to measuring prosperity through GDP, [the Recoupling Dashboard](#).

The entire Global Solutions Summit is open to the press: [Register online now](#).

Press Information: <https://www.global-solutions-initiative.org/press/>

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