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G20 EXPERTS: Reform of economy and trading systems with focus on resilience crucial to ensure prosperity in post-pandemic era

Global trade and economic policy experts, including **Gabriel Felbermayr** of the Kiel Institute for the World Economy, the Paris Peace Forums' **Pascal Lamy**, **Susan Aaronson** of CIGI and German Minister for the Economy **Peter Altmaier**, called for support and reform of global trade systems and governing institutions to ensure economic and social prosperity at the 4th annual Global Solutions Summit.

"We must protect our rules-based trading system from backlash due to the coronavirus," said Minister Altmaier in his keynote speech now available online. The 2020 Global Solutions Summit, the annual gathering of high-ranking G20 representatives, policymakers, researchers and business leaders is being held digitally due to the COVID-19 pandemic. "It is unrealistic to assume that had trade barriers been in place, we would have been better prepared," Minister Altmaier added, saying global supply chains are vital but require a readjustment to ensure more resilience.

PIIE's **Anabel Gonzalez** further emphasized the role of trade policy in fighting the coronavirus by "help[ing] us recover and rebuild a system in the future that is more resilient." She outlined the importance of eliminating tariffs on coronavirus-related products and the need to prohibit export bans and restrictions that weaken supply chains and close trade links on critically-needed items.

A major challenge facing such coordinated efforts is a "lack of commitment on protectionism," said **Jean Pisani-Ferry** of the European University Institute, warning that an increase in protectionist measures, especially from large economies China and the United States would be detrimental, especially to poorer countries.

Panelists of the Global Table: [What can the G20 do to stabilise the world economy in times of the COVID-19 pandemic?](#) agreed that poor leadership and growing multipolarity of the global system stand to impede efforts to pave the way toward a more human-centered economy and emphasized the importance of a rules-based trading system supported by governing institutions, like the World Trade Organization. In his keynote, German Minister Altmaier urged for a redoubling of efforts to strengthen and reform the institution.

In the Global Table: [What can the G20 do to ensure a human centered trading system that benefits all countries?](#), panelists further examined the need to reform the WTO and other institutions. IfW's Felbermayr argued "transparency, continuity and predictability" be the key focus, while Aaronson emphasized the need to build trust: "These institutions won't function without the trust of their constituents."

Looking ahead to a post-pandemic era, **Irene Natividad** of the Global Summit of Women warned of a new normal that stands to further burden women and minorities: "Old inequities will remain and become exacerbated in efforts to get the economy and trade going."





“The COVID-19 pandemic shows us the importance of recognizing the true purpose of all our businesses and economies, our political parties and governments, our local civic associations and our international organizations, our conventions and ideologies, and all our other systems: namely, to serve human needs and purposes,” said **Dennis J. Snower**, President of the Global Solutions Initiative.

In a similar thread, **David Sloan Wilson** of Binghamton University argued that the pandemic revealed fault lines that existed before the crisis that result from globalism. “Globalism in its current form has led to inequities we are very familiar with. It is understandable why people would reject that form of globalism,” Wilson said, arguing it is time to rethink the foundations of macroeconomic policy.

Lamy, on the other hand, argued the system of capitalism and not globalism is the problem: “We have to reform global capitalism in order to increase more room for public goods, such as health, environment and others.”

This proposal was also addressed by Harvard Economist **Dani Rodrik**, who argued that governance regimes needn’t be centered on finance and trade but rather the provision of global public goods.

The following COVID-19-related Global Tables and materials are [available online](#):

- **Opening Address:** Dennis J. Snower (Global Solutions Initiative) on [Fundamental Lessons from the COVID-19 Pandemic](#). A full transcript is [available here](#).
- **Global Table: [What can the G20 do to ensure a human centered trading system that benefits all countries?](#)**
 - **Keynote:** Dani Rodrik, Ford Foundation Professor of International Political Economy, Harvard University
 - **Panel:** Susan Ariel Aaronson (CIGI), Gabriel Felbermayr (Kiel Institute), Anabel Gonzalez (PIIE), Pascal Lamy (Jacques Delors Institute), Michaela Küfner (Deutsche Welle)
- **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: [What can the G20 and Central Banks do to deal with monetary and financial challenges in context of the COVID-19 crisis while preparing the way to a new normal in monetary policy?](#)**
 - **Keynote:** Franco Bruni, ISPI, Italy





THE WORLD POLICY FORUM

- **Keynote:** Jean-Claude Trichet, Banque de France
- **Panel:** Lorenzo Bini-Smaghi (Société Générale), Franco Bruni (ISPI) Lucrezia Reichlin (LSE) Jean-Claude Trichet (Banque de France)

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 23 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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