



PRESS RELEASE: June 17, 2020

Policy leaders urge G20 to act for human wellbeing

International policy experts urged the G20 to act and commit to redesigning the current economic system and bringing about sustainable change for human wellbeing during the [Digital Global Solutions Summit 2020 Round-Up](#) that will go live today at 15:00 CEST.

The current pandemic has made it clear that multistakeholder and multilateral cooperation is needed more than ever. At the same time, local communities and human's needs and purposes must be taken into account more than they are now.

"If we put human beings with their diverse needs in the center of our picture, in policy, in business, in civil society, and let that be our guide for evaluating policy performance, as well as business performance, then we will be on the right track," said Dennis J. Snower, President of the Global Solutions Initiative in the closing panel. "The G20 can do two things to redesign the system that promotes wellbeing: Affecting the social norms and the institutions."

The call for action from G20 leaders is supported by Climate Investment Funds CEO **Mafalda Duarte**, World Health Summit President **Detlev Ganten**, PwC's **Colm Kelly**, OECD's G20 Sherpa **Gabriela Ramos** and the Women's Economic Imperative CEO **Margo Thomas**.

With more than 800 contributions, including keynotes, panel discussions, vision statements and policy briefs, the closing panel contributes to the insightful, inspiring and innovative input generated to support the Think20 process and the 2020 G20 Presidency. The Digital Global Solutions Summit 2020 was visited online by over 5,000 participants.

In the closing panel, it was made clear that a new urgency and importance has arisen that calls for reforming capitalism, measuring economic performance beyond GDP, and measuring business performance by stakeholder value rather than shareholder value. OECD's **Gabriela Ramos** elaborates on how the focus on metrics of pure economic growth has led to a system of inequalities: "People are realizing that the current system, that takes GDP at the center, is not sustainable, is not inclusive, and it doesn't even deliver on growth."

Stressing this point from a business perspective, PwC's **Colm Kelly** stated that "a commitment from the G20 to embedding sustainability, to embedding stakeholder interests in our economic systems, and in policy decisions will actually create a momentum that we need. We should be clear, that is not currently the case."

The panel is available online today, **Wednesday, June 17, at 15:00 (CEST)** and covers six topic areas:

- Policy Options in Response to the Pandemic
- Thinking Globally, While Empowering Local Communities





- The Fight Against Climate Change
- Safeguarding the Planet
- Education and Skills for a New World
- Use of Technology

Furthermore, the need for resilience in society, and system change within the business world that includes environmental and societal risks was the focus of an in-depth interview with **Peter Bakker**, President and CEO of the World Business Council for Sustainable Development, and **Robert E. Moritz**, Chairman of PwC International.

“Stakeholder capitalism is the model going forward, but I don’t think we’ve worked out what it really means yet,” said WBCSD’s CEO **Peter Bakker**. “Companies now need to integrate environmental and social risks much stronger into their governance. Every board now has to take this in as part of their responsibilities. It is no longer good enough to look at the strengths of your balance sheets.”

Additional interviews with speakers will also be made available later today:

- **Albert K. Ting**, Chairman of the Lawrence S. Ting Memorial Foundation, speaks about the challenges of urbanization and sustainable development of cities. He further emphasizes the importance of sustainable business behavior that looks beyond shareholder value.
- **Young Global Changers Nancy Hoque**, GTM Strategy and Co-Founder, and **Shukri Toefy**, Co-Founder and CEO of FORT share their insight and perspective on global challenges.
- **Ulrich Störk**, CEO of PwC Germany, speaks on the future of business and the future of work. He analyses why companies need to change, and what – and especially who – they need to foster sustainable and future-oriented corporate behavior

In addition to the closing panel and final interviews, key sessions covering the economic, social and health impacts of the COVID-19 pandemic, climate change, alongside many others, are [available online](#).

- [Opening Panel: Global Problem-Solving at a Crossroads](#)
Opening Address: **Dennis J. Snower**, Global Solutions Initiative
Keynotes: **Fahad Alturki**, T20 Saudi Arabia and KAPSARC; **Colm Kelly**, PwC and **Gabriela Ramos**, G20 Sherpa OECD
Panel: **Colm Kelly**, PwC, **Gabriela Ramos**, G20 Sherpa OECD, **Dennis J. Snower**, Global Solutions Initiative, Journalist **Declan Curry**
- [What can the G20 do to stabilise the world economy in times of the COVID-19 pandemic?](#)





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Keynotes: Peter Altmaier, German Minister of Economics and Energy, and 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, Journalist Sabine Christiansen

- [COVID-19: What can the G20 do to support the Fight against Pandemics in a Globalized World?](#)

Partner Global Table: Curated by the World Health Summit

Panel: Elhadj As Sy, Kofi Annan Foundation, Christian Drosten, Charité, Ilona Kickbusch, World Health Summit, David Loew, Sanofi Pasteur, journalist Sabine Christiansen

- [The Social and Economic Implications of COVID-19 Pandemic and Beyond: Risks and Opportunities for the Global South](#)

Partner Global Table: Curated and produced by Women's Economic Imperative

Keynotes: Stephen Karingi, UNECA, and Sandro Galea, Boston University

Panel: Alex Ezeh, Drexel University Philadelphia, Fernando Filgueria, CIPPEC, Argentina, Reema Nanavaty, Self Employed Women's Association, India, Charity Ngilu, Kitui County Governor, Kenya, Margo Thomas, Women's Economic Imperative; [Global Solutions Fellow](#)

- [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?](#)

Keynotes: Franco Bruni, ISPI, and Jean-Claude Trichet, Banque de France

Panel: Lorenzo Bini-Smaghi, Société Générale, Franco Bruni, ISPI, Lucrezia Reichlin, LSE, Jean-Claude Trichet, Banque de France, Stephanie Flanders, Bloomberg

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 COVID-19 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. G20 Sherpas from Saudi Arabia, Italy, Canada and Germany also participated.





THE WORLD POLICY FORUM

With the [Global Solutions Summit program](#) featuring some 219 speakers, 49 keynotes, 40 panels, 33 vision statements and nearly 500 policy briefs and written contributions, the Summit Round-Up signals the end of the annual event.

The next Global Solutions Summit will be held May 27th and 28th in Berlin, Germany

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](#).

Press Contact

Are you interested in more information on G20 policymaking, the digital Global Solutions Summit or in scheduling an interview with **Dennis J. Snower**, President of the Global Solutions Initiative or **Markus Engels**, Secretary-General of the Global Solutions Initiative? Please contact Christine Coester, Tel.: +49 152 56 38 4827, press@global-solutions-initiative.org

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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