

## Call to Action for the G20 Nations

### Major Themes of the Global Solutions Summit 2020

The Covid-19 pandemic has generated an international health crisis and a related international economic and financial crisis, along with social instabilities. This systemic shock comes at a time when the global economy was already vulnerable with widening inequalities, climate challenges and a high level of corporate and public debt. The crisis has magnified deep pre-existing inequalities. Addressing these interrelated crises requires a fundamental policy shift and the need of a holistic view in problem solving, aimed at systemic change of our economic, business, environmental and societal systems.

The G20 needs to support countries in prioritizing people-centered policies as they recover from the crisis, with the aim of promoting prosperity, security and equitable opportunities within sustainable ecological boundaries. The required systemic change calls for (1) a reframing of policy and business objectives, a reevaluation of economic and business performance, and a renewal of institutional quality, (2) a reconception of multilateral governance, and (3) a redirection of the current economic stimulus towards resilience, sustainability and inclusive prosperity.

Each of these elements is to be focused on the central concern of the G20: the wellbeing of their citizens in thriving local communities. The resulting social prosperity provides an overarching goal of the diverse G20 policy concerns. When this social prosperity becomes decoupled from economic prosperity (in terms of GDP), the aim of G20 policy making must be to recouple economic prosperity with social prosperity.

This reorientation and reevaluation permit a rethink of the current growth model to focus on multi-dimensional wellbeing. These also permit a reassessment of trade and technological change, not only in terms of material wellbeing, but also in terms of inclusion, empowerment, sustainability and resilience.

### **Reframing economic and policy objectives, reevaluating performance and renewing institutional quality**

**Reframe the objectives of policy and business to promote resilient and sustainable human wellbeing in flourishing societies. Renew institutional quality to make such reframing possible. Evaluate economic performance accordingly, not only with respect to GDP, but also with respect to quantifiable measures of wellbeing, including social cohesion, personal empowerment and environmental sustainability.**

Monitor policy and business behavior, with the aim of ensuring that the wellbeing-oriented objectives are translated into action. Measure these multidimensional aspects of human wellbeing consistently across the G20 nations. Assess the effectiveness of government policies and business performance consistently with respect to these measures. Let the measurement of economic performance extend beyond GDP and the measurement of business performance extend beyond shareholder value, to include the effects of business activity on wellbeing, prosperity, inclusion, empowerment and environmental sustainability.

Base the reporting and evaluation of government policies and business performance on such measurement.

## Reconceiving of Multilateral Governance

**Commit to global cooperation to address global challenges, with the aim thereby to protect and deliver benefit to local communities, starting with the needs of the neediest.**

For this purpose, ensure that multilateral governance goals, policies and institutions complement national governance goals, policies and institutions. Aim multilateral cooperation at multilateral challenges (including pandemics), and focus national policy on national challenges, in accordance with the principle of subsidiarity.

The G20 should continue aligning its work with the Sustainable Development Goals (SDGs) to achieve these objectives.

## Redirecting the Economic Stimulus

**Redirect the economic stimulus to accelerate the transition to resilience of health and economic systems, sustainable energy and environment, and inclusive economic activity.**

Put the most vulnerable people – youth, children, women, informal workers, low-income, elderly – at the centre of our global policy responses so as to prevent the widening of existing inequalities.

Ensure that the redirection of the economic stimulus promotes employment, education and training for good, meaningful jobs that promote a sustainable, inclusive and prosperous “new normal,” beyond the current focus on job retention and aid for struggling businesses. Ensure that the economic stimulus serves readaptation to a promising future, involving sustainable development as well as resilient health, education and environmental systems.

Ensure that the digital transformation is both inclusive and sustainable. Bridge the digital divide by promoting digital infrastructure, equipping people with both digital access and appropriate digital skills. Promote international coordination to ensure technology diffusion between firms, address high level of concentration and promote business dynamism and advance international framework for data governance and AI.

Ensure that the economic recovery measures tackle climate change, advance a low-carbon transition and protect biodiversity. Commit to pursuing ambitious green recoveries by directing stimulus plans and private and public financial flows towards investments in win-win opportunities that unlock millions of green jobs, higher standards of living, an accelerated and equitable low-carbon transition, and build resilient populations better able to cope with future shocks including pandemics, recession, and climatic events.

Signed (in personal capacity),

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