

Image Source: View of the Al-Bateen wharf from the Ethihad Towers, Abu Dhabi, United Arab Emirates. Image by Nicolas J.A. Buchoud, all rights reserved ©.

SUSTAINABLE RESPONSES TO THE COVID-19 PANDEMIC

“COVID-19 should not overshadow the needs to develop a new generation of large scale, sustainable infrastructure systems.”
– Sachin CHATURVEDI, Research and Information Systems for Developing Countries, New Delhi

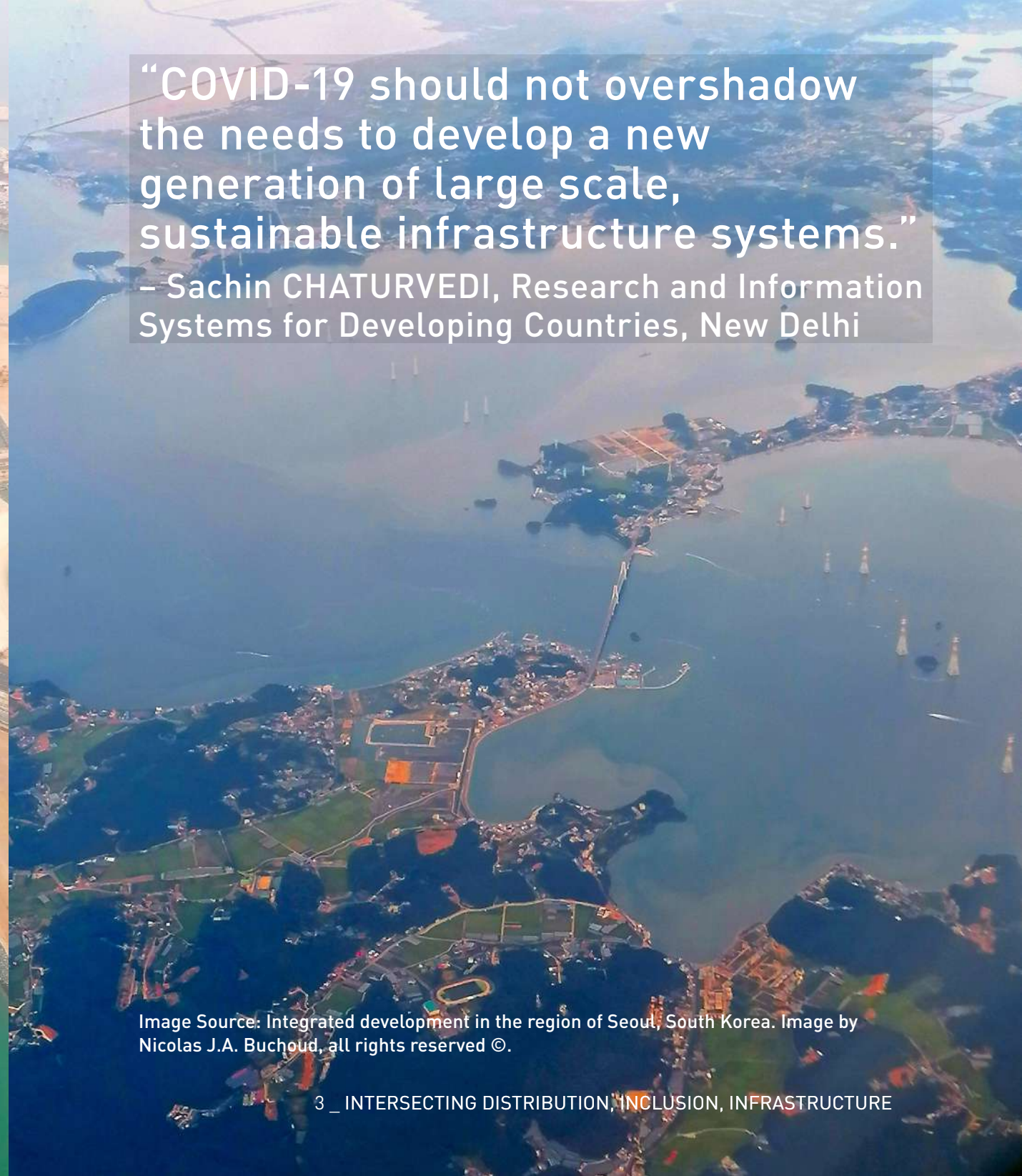


Image Source: Integrated development in the region of Seoul, South Korea. Image by Nicolas J.A. Buchoud, all rights reserved ©.

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Infrastructure priorities and health: Diversion of resources? A commentary

Collaborative efforts of G20 countries to promote and support quality infrastructure and regional connectivity since the G20 Japan in 2019 have confirmed the role of infrastructure development to support growth, a core issue within the G20 since its early years. As it was well assessed by the G20 Development Working Group in 2020, the Covid-19 pandemic outbreak has strongly impacted national and global investment priorities, but containing the disease should not overshadow the needs to develop a new generation of sustainable infrastructure systems.

The Covid-19 crisis has triggered a significant diversion of resources towards emergency health and economic relief spending. It has raised investments in health (and social) infrastructure as a new priority. As countries are now racing towards vaccine development and campaigning, the much-needed allocation of resources towards public health

infrastructure might be poised to last, in a context where the economy is affected by lockdowns and cascading socio-economic impacts, including decline of fiscal revenues which are even more severe at subnational levels.

Whereas the commitment to develop the quality infrastructure stock should be reinforced to provide wider and better access to opportunities and services for more people, the diversion of public resources to handle sudden health emergencies has blurred global governance perspectives and national investment agendas. Infrastructure are enablers of industrial development, including industry 4.0 and high value innovation but a year of Covid-19 pandemic has contributed to a decline of investments in support of development, also weakening the delivery of the 2030 Agenda. Spendings for emergency relief and buying vaccine have put a lot of strain on public budgets, but without clear vision about the return on those investments and their spillover effects.

In the past years, the G20 has worked effectively towards more effective public-private partnerships to develop a global sustainable infrastructure agenda. Priorities have been about bringing in access, equity and inclusion through infrastructure projects, with a particular focus on land value capture and the development of urban peripheries, a major topic in many emerging economies such as in India. We believe that South-South cooperation could help maximize the benefits of public-private partnerships through

more tailored infrastructure projects also aiming at enhancing sustainable regional development. Such reflections could serve as a benchmark for the development of health infrastructure in a post Covid-19 perspective.

We should build on the legacy of the G20 Japan to further develop technology leverage for quality infrastructure and reinforce how sovereign bonds can help leverage investments for sustainable infrastructure in developed and emerging countries alike. Notwithstanding the Covid-19 crisis, the issue of urban infrastructure is becoming more and more important globally, as the quality of urbanization processes depend not only on local and regional specificities but also to the countries' level of indebtedness. Along with urbanization at metropolitan and regional or even mega-regional scales, multi-infrastructure maritime corridors (including investments in ports, the development and protection of coastal areas, ocean protection and resources valuation etc.) is another category of investments that requires long-term high, level financial commitments from the public and the private sector. Such priorities should not be overshadowed by the Covid-19 pandemic crisis.

Along with South-South cooperation, the G20, notably the G20 Development Working Group as well as other arenas such as the T20, should enhance triangular cooperation, channeling technical, capacity-building and financial support towards resilient, efficient (quality), sustainable infrastructure and urbanization investments, noting that the role

of technologies and their financing will require even more attention in a post-pandemic perspective with potential benefits and new challenges in developed and emerging countries all alike. Urban infrastructure choices will play a critical role in attracting investments in the coming months and years. This will require upscale global cooperation and coordination to turn them into a driver for a new sustainable economy.