



REBIRTHING THE GLOBAL ECONOMY



REBIRTHING THE GLOBAL ECONOMY ROUNDTABLE TWO: INSIGHTS FROM YOUNG WOMEN ECONOMISTS ON JOBS AND CLIMATE ACTION

NEW YORK, 3 SEPTEMBER 2020

Young women economists from around the world converged virtually at the United Nations to address the global economic fallout of the COVID-19 crisis and offer people-centered solutions to capitalize on the opportunity brought by the pandemic to re-think our economic models and ensure they can deliver for people, prosperity, and planet.

The Roundtable, convened by **United Nations Secretary-General António Guterres**, is the second in a series on “Rebirthing the Global Economy to Deliver Sustainable Development.” The first Roundtable, convened on 1 July 2020, focused on three areas affected by the pandemic: external finance, international trade, and debt. The Second Roundtable, which convened eight young women economists in addition to two renowned economists who participated in the first Roundtable, switched the lens to focus on two pressing issues for youth: jobs, and climate change.

Addressing participants by video, the Secretary-General underscored the existential threat posed by climate change and emphasized the more than 400 million jobs that have been lost as a result of COVID-19. He noted that “now is the time to reconsider the economic models that have failed so many” and called upon the younger generation to provide innovative and encouraging ideas, which are so critically needed.

Participants agreed that there is a widespread but false belief that there is a tradeoff between the economy and climate action. They underscored that economic systems and climate action can be mutually compatible, but only if economic systems prioritize people over the illusion of boundless economic growth. They acknowledged that lower income and middle-income countries have a right to grow, but that growth needs to be green, inclusive and

sustainable, and with this as the objective, all countries should seriously re-consider how much economic growth is necessary. Participants also stressed the need to adapt policies, including those related to growth, to different national contexts, and to prioritise policies that facilitate the transition of businesses and workers to a green economy.

Today’s event was moderated by British journalist **Zeinab Badawi**, who started the discussion by reflecting that at the same time that COVID-19 has led to severe job loss and exacerbated poor working conditions, it has provided a brief breathing space for the environment. This is a clear demonstration that balance among priorities must be achieved. If we continue on our current course, pollution levels will bounce back and we will face a “dirtier and hotter future” Ms. Badawi called upon young economists to share their insights into how we can transform our current defunct system.

Julie Rozenberg, Senior Economist for the World Bank Sustainable Development Group, underscored that economists have been paying too much attention to carbon pricing, rather than focusing on how the transition will affect people’s jobs and ensuring policies are in place to support the transition towards a greener working world.

Farah Said, Assistant Professor at the Lahore School of Economics, pointed to the example of government’s bail out of airline industries and the low public buy-in to underscore the importance of ensuring that preventative policies are put in place. She expressed the need for stronger political will to move ahead on green initiatives, green spaces, energy efficient buildings, and mainstreaming climate issues into education at all ages. She also emphasized the need to address cultural, sociological, and behavioral factors at the micro-level when implementing policies related to climate change and jobs.

Laura Carvalho, Professor of Economics at the University of São Paulo, highlighted the positive examples in Europe in which recovery plans have been aligned with green goals. Noting the different macroeconomic inequalities exist within countries, however, she urged improved multilateral fiscal cooperation to address climate change and mitigate levels of vulnerability to external shocks for countries in the global South. She also underscored that not all growth is harmful, such as growth in the health, education, and cultural sectors.

Nadia Ouedraogo, Economic Affairs Officer at the Economic Commission of Africa, encouraged countries in Africa to capitalize on the present moment, which has seen significant reduction in the price of renewable energies, to invest in green growth at a lower cost while simultaneously creating new jobs and reskilling the working population.

Emphasizing the fallacy of limitless economic growth, **Kate Raworth**, Senior Associate at Oxford University’s Environmental Change Institute, stated that “everything that tries to grow forever, will destroy itself and the system is grows upon. In our own bodies we would call this cancer. Why can’t we see that economies that grow forever are a similar danger.”

Bogolo Kenewendo, former Cabinet Minister of Investment, Trade, and Industry in the Cabinet of Botswana, similarly noted that capitalistic models based largely on growth do not work, as is evidenced by the fact that societies all over the world have had to provide social welfare during the COVID-19 crisis.

In line with the aim of transitioning to a green economy, **Dyah Pritadrajati**, Social Protection Expert at the Asian Development Bank, underscored the need to leverage the ability of small and medium-sized enterprises to use new digital technologies in order to contribute to the reduction of carbon footprints. **Maty Konte**, Research Fellow/ Economist at UNU-MERIT, urged that more attention be paid and investments made in mitigating the impacts of climate change on the agricultural sector, which are disproportionately borne by women.

Carys Roberts, Executive Director of the Institute for Public Policy Research in the UK, asserted that we must think about what economy certain jobs are supporting. She urged policy makers to re-frame their understanding of care work and to realize that they are “worthwhile and compatible with the green transition.” This was reinforced by Busi Sibeko who emphasized that any attempts to re-think and re-vamp our economic models must adopt a feminist and intersectional lens and must have climate justice and racial justice at its center. She encouraged pro-employment macroeconomic policies and underscored that the State should be a central actor in supporting the transition to a green economy.

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KATE RAWORTH
SENIOR ASSOCIATE AT OXFORD UNIVERSITY’S
ENVIRONMENTAL CHANGE INSTITUTE

REBIRTHING THE GLOBAL ECONOMY TO DELIVER SUSTAINABLE DEVELOPEMENT



ZEINAB BADAWI
MODERATOR

LESS PEOPLE ON PUBLIC TRANSPORT MEANS MORE CARS ON THE ROAD

CLIMATE CHANGE IS GETTING WORSE BY THE DAY

NOT ALL GROWTH IS HARMFUL TO THE ENVIRONMENT, SUCH AS GROWTH IN HEALTH, EDUCATION, AND CULTURAL SECTORS



LAURA CARVALHO



BOGOLO J. KENEWENDO

NEED FOR JOINED UP GOVERNMENT THINKING

WE NEED BOLD ACTIONS THAT BALANCE PEOPLE, PLANET AND PROSPERITY



ANTÓNIO GUTERRES
UNITED NATIONS
SECRETARY GENERAL

ANY EFFORT THAT DOES NOT INCLUDE WOMEN IN CREATING THE SOLUTION, WILL ULTIMATELY FAIL



AMINA J. MOHAMMED
UNITED NATIONS
DEPUTY SECRETARY-GENERAL



INCREASE PRODUCTIVITY BY INVESTING IN TECH.
AFRICA + AGRICULTURE
CONNECT FARMERS WITH CLIMATE SMART TECH.



MATY KONTE

INVEST IN HEALTH + TECH JOBS



BUSI SIBEKO

ECONOMIC MODELS MUST ADOPT A FEMINIST AND INTERSECTIONAL LENS, AND MUST HAVE CLIMATE JUSTICE AND RACIAL JUSTICE AT ITS CENTER

SPEND MORE ON MAINTAINING INFRASTRUCTURE

WE NEED STRONG LABOR LAWS

TO ENCOURAGE EDUCATION
MORE GOVERNMENT SUBSIDIES



JULIE ROZENBERG



CARYS ROBERTS

ENTREPRENEURS NEED...

* SOURCE OF ENERGY

SOLAR ON MY ROOF

* MEANS OF PRODUCTION

DESKTOP COMMUNICATION
MAKERSPACE
FABLAB

* IDEAS

ONLINE IDEAS/RESOURCES

NOTHING GROWS FOREVER

INVEST IN
• CARE INDUSTRIES
• EDUCATION
• HEALTH

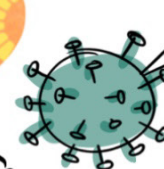


KATE RAWORTH

CLIMATE ACTION = JOBS



GREEN JOBS COULD = 24 MILLION NEW JOBS



400 MILLION JOBS LOST

FIND NEW WAYS FORWARD TOWARDS DEVELOPMENT (IN DEVELOPING COUNTRIES)

IN AFRICA INVESTING IN RENEWABLE ENERGY IS EASIER SINCE COVID

FOCUS MORE ON HUMAN CAPITAL INVESTMENT SUCH AS EDUCATION AND TRAINING



DYAH PRITADRAJATI

SKETCHNOTES
@chrisgadbury

All participating economists agreed on the need for reskilling workers to better prepare them for a rapidly changing working world. Carys Roberts, for example, pointed to the subsidies granted by the UK as a positive example of how funds can be distributed to ensure that young people can take the time to build the education and skills they need to be productive members of society in the future. Maty Konte also underlined the importance of giving access to finance to youth. “Most often young people in Africa do not have collateral and are by default excluded from the financial sector.” Dyah Pritajdrajati supported the call for a comprehensive capacity-building approach to support lifelong investments in education and training and for financial inclusion, noting that governments remain resistant to investing in human capital.

Noting the prevalence of entrepreneurs among youth, Kate Raworth emphasized that one of the most promising aspects of the economy in the 21st century is that “core technologies are distributive by design.” Linking this distributive nature to both jobs and climate, she noted that the existence of 3D printers, small-scale solar panels on individual homes, and the internet of things and ideas, provides a template for the possibility of a truly inclusive and de-centralized economic system.

In closing, the participants pondered the question of how they can best contribute to re-designing an economic model that truly works for all.

Laura Carvalho highlighted that because economics is a technical field that many feel uncomfortable engaging with, communicating economics in an accessible and people-friendly way is critical.

Busi Sibeko underscored that young economists must work to re-imagine what a green growth, feminist economy can look like and “challenge our governments to play a key role in creating a green future.” Nadia Oudraoago and Dyah Pritadrajati added that young women economists can make a vital contribution by persistently pushing for, and where their role allows, creating policies based on evidence. Going forward, Carys Roberts emphasized that jobs and climate action should not be discussed separately. These issues are inextricably linked..

All agreed that forums such the roundtable series convened by the Secretary-General are critical to amplify young women’s voices and bring new ways of thinking to the table. As Julie Rozenburg asserted, ensuring everyone

has a voice is crucial to rebuild the social contract, which “was broken before the crisis, and is even more broken now.”

Kate Raworth reiterated these points and concluded by noting that “finance is a mere tool. It is a human construct that can be redesigned. The 20th Century was written by wealthy, white men. Adam Smith lived at home with his mom and was blind to the invisible care work that all of us here today knows exist.” She echoed, and strongly supported the call for women and people of color to be brought into economics, underscoring that this is essential to help us re-write economics for the 21st century, redress inequalities, and “put finance and economics in service to humanity.”

In closing the session, United Nations Deputy Secretary-General Amina J. Mohammed thanked the participants for their insights, noting “We must come together to ensure that we capitalize on this moment and reorient the global financial system to make it truly work for all. Systemic problems existed before and will persist unless significant action is taken. Building on [the ideas expressed during the roundtable], I am confident that we are crafting the solutions we need for a more resilient, equal, inclusive and sustainable world as we overcome the COVID-19 crisis and achieve the Sustainable Development Goals.”

The next Roundtable will feature a further group of renowned economists who will reflect on the first two discussions and policy actions to take the agenda forward. Meanwhile, the ideas heard today will help inform the parallel dialogue process convened at the initiative of Secretary-General Antonio Guterres with Prime Minister Justin Trudeau of Canada and Prime Minister Andrew Holness of Jamaica to develop a menu of policy options for consideration by Ministers of Finance at a meeting on Financing for Development in the Era of COVID-19 and Beyond on September 8th, and thereafter, by Heads of State and Government on September 29th.

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DEPUTY SECRETARY-GENERAL **AMINA J. MOHAMMED**

