

## ISSUE BRIEF

# United G20 Must Pave the Way for Robust Post-COVID-19 Recovery

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PHIL THORNTON

**T**he world is facing unprecedented health and economic crises that require a global solution. Governments have again locked down their economies to contain the mounting death toll from the second wave of the COVID-19 pandemic. With this response well underway, now is the time to move into a recovery effort. This will require a coordinated response to the health emergency and a global growth plan that is based on synchronized monetary, fiscal, and debt relief policies. Failure to act will risk a substantial shock to the postwar order established by the United States and its allies more than seventy years ago.

The most effective global forum for coordinating this recovery effort is the Group of 20 (G20), which led the way out of the global financial crisis (GFC) in 2009, the closest parallel we have to the current catastrophe. Eleven years ago, world leaders used the G20 meeting in London as the forum to deliver a unified response and a massive fiscal stimulus that helped stem economic free fall and prevented the recession from becoming a second Great Depression.

A decade on, it is clear that the G20 is the only body with the clout to save the global economy. This does not mean that the G20 should be the only forum for actions for its member states. The United States, for example, should also work closely with like-minded states that support a rules-based world order, and there are many other fora where it can and must be active with partners and allies. But no others share the G20's depth and breadth in the key focus areas for recovery.

The other multilateral organizations that could take up the challenge lack either the substance or membership. The United Nations may count all countries as members but is too unwieldy to coordinate a response. The International Monetary

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**“The global financial crisis was not a truly global crisis. It was an advanced economy crisis. This time it is truly a global crisis and so calls upon the G20 to act in a way that’s even greater and more ambitious than a decade ago.”**

Josh Lipsky, director of programs and policy,  
Global Business and Economics Program

**“There is a lot of finger pointing going on, but underneath there are meetings between ministers and there is ample opportunity to galvanize action around those issues, if there was real leadership.”**

Barry Pavel, senior vice president and director,  
Scowcroft Center for Strategy and Security

**“This would be a great opportunity to shape a common transatlantic agenda, not necessarily put aside disagreements but basically agree that this is a distraction right now.”**

Benjamin Haddad, director,  
Future Europe Initiative

Fund (IMF) has the resources but requires direction from its 189 members. The Group of Seven (G7), which once oversaw financial and economic management, does not include the fast-growing emerging economies. The G20 represents both the world’s richest and fastest-growing countries, making it *the* forum for international collaboration. It combines that representation with agility.

## CHALLENGES AROUND

World leaders must focus on cooperation, both to strengthen the G20’s status and to coordinate the economic and health care responses. Since its successful summits in Washington in 2008 and London in 2009, the G20 has failed to live up to the high expectations it set for itself. With just days to go for the G20 Leaders’ Summit in Riyadh, Saudi Arabia, on November 21-22, there is an urgent need to rebuild the organization’s sense of unity and purpose. There are, however, some obstacles in the way.

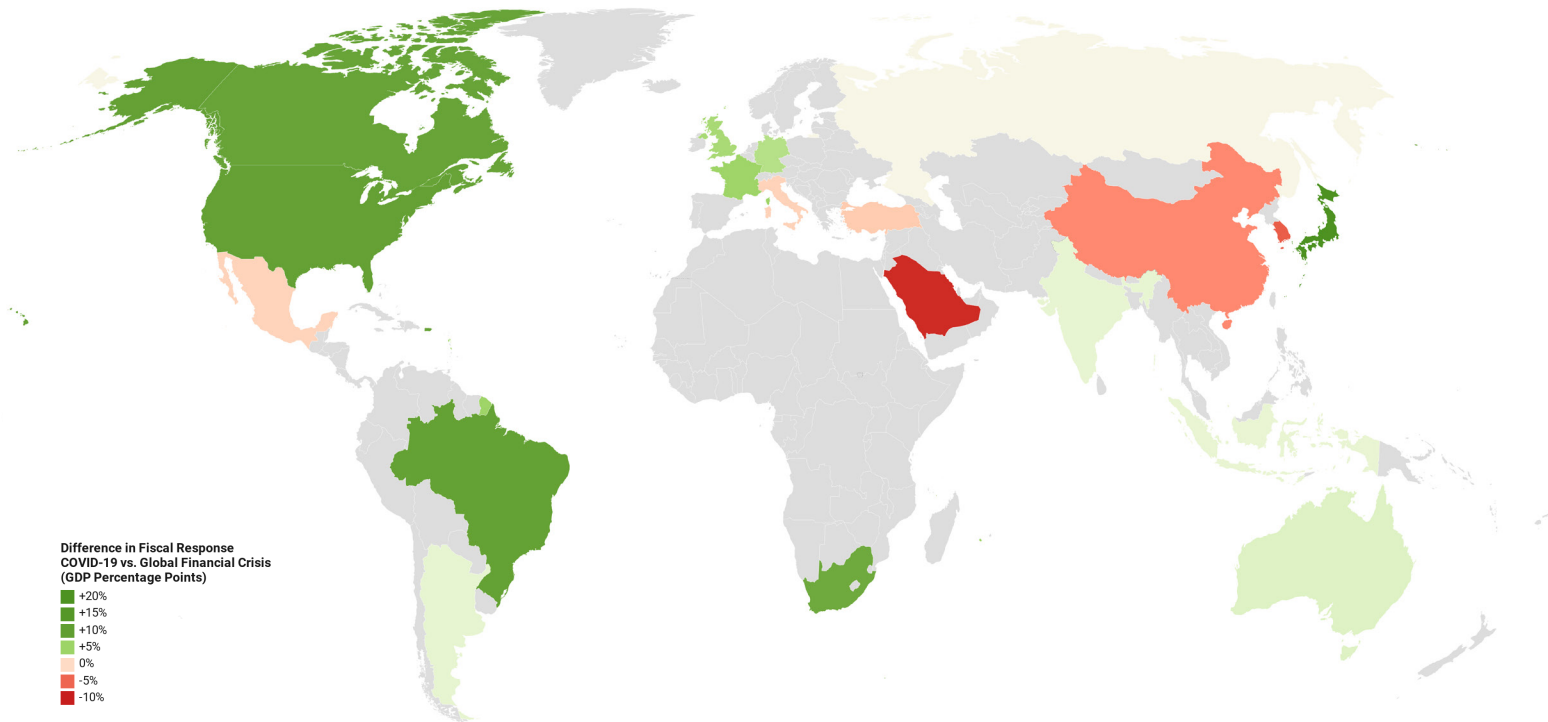
First, the leaders of the world’s two largest economies—the United States and China—have engaged in public rows over trade, tariffs, and the origins of the novel coronavirus, which has caused the COVID-19 pandemic. Washington and Brussels also have their differences over issues such as data privacy, trade, and Iran’s nuclear program.

Second, travel restrictions imposed in response to the pandemic have prevented face-to-face meetings between ministers and officials that would normally lay the groundwork for a successful summit.

And, finally, the United States has not assumed the leadership role it played during the GFC. Instead, it has— for now at least—shown hostility toward multilateral organizations. In 2008, support from the George W. Bush administration was crucial in reenergizing the G20. We call on US President Donald J. Trump’s outgoing administration to follow in those footsteps.

One of the lessons from the GFC is that when faced with a common challenge and a clear need for coordinated action, the G20 can step up to become the forum for effective decision-making. With representatives of twenty of the world’s most important economic players around a table—whether virtually or in person—the G20 summit is the ideal venue to build alliances and the perfect setting for the United States to use its long and deep diplomatic skills and its financial and strategic power to exert leadership.

## FISCAL FIREPOWER MAP



This map demonstrates how current fiscal-stimulus packages by G20 nations compare with measures taken after the global financial crisis. While the majority of countries have already far outpaced their spending from 2009, China stands out as an exception. China's case raises concerns about its ability to support domestic demand if the virus persists, and to join the G20 in providing debt relief to the developing world.

Includes Implemented and Announced Fiscal Measures as of June 25, 2020. (Map does not include additional European Union Fiscal Measures)

Sources: IMF Policy Tracker, EC & ILLS, World Bank, IMF GDP Data. Created with Datawrapper

## CREATIVE RESPONSE

The scale of debt accumulation by the major economies means there is less room for further spending. Indeed, while fiscal measures and looser monetary policy were ideal for combatting the banking crisis more than a decade ago, the current pandemic will require a much more creative global response. This is a health crisis with economic consequences rather than the other way around. It will require a coordinated response. Showing that countries can overcome differences and act together can inject confidence into societies that can encourage businesses to invest and households to spend. This means that the G20 must show that it will not repeat the mistakes that some members made during the global financial crisis. After agreeing to an innovative \$1 trillion injection of funding at their 2009 summit, some countries embarked on an austerity program that undermined the positive impact. While it may be tempting to scale back spending in the face of the huge debt that has been amassed, that would be the wrong course. The prolonged nature of the crisis and the low interest rate, low

inflation environment calls for more coordinated fiscal work to avoid a lost decade of growth for the world.

What are the elements of this creative response? The first is extended debt relief. The G20 took a strong stance in February when they agreed to suspend interest payments on bilateral debt with the world's poorest 73 countries until the end of 2020. They have agreed to extend debt relief for another six months and will use their November summit to publish a framework for providing debt relief outside of the initiative. But is clear this will not be enough to meet the scale of the crisis. As World Bank Group President David Malpass has said, restructurings are needed to reduce the amount poor countries owe. Debt relief must be extended for at least two years to help these countries get past the crisis and deal with widening budget deficits and rising debt burdens. Furthermore, the agreement does not cover debts accumulated as part of China's Belt and Road Initiative (BRI) infrastructure project. This would be an

**“If we don’t have better data across nations, we can’t respond smartly to the pandemic and recovery. We must advance Data Trusts focused on informing the response and long-term global recovery, while still protecting privacy and intellectual property equities.”**

David Bray, director, GeoTech Center

**“If you think about the most vulnerable communities, pollution in cities where they live means the air quality is bad, and then you have asthma and you are more likely to succumb to a respiratory virus like the coronavirus or to a heat wave event during summer.”**

Kathy Baughman McLeod, senior vice president and director, Adrienne Arsht-Rockefeller Foundation Resilience Center

**“The number one message that the Saudis will try to send is that is they are back, they are welcomed into the international community, and they are respected.”**

William Wechsler, director, Rafik Hariri Center and Middle East Programs

**“There is an opportunity to manage the hydrocarbon market in a world of declining demand, moving toward a greener, more sustainable, energy mix.”**

Randolph Bell, director, Global Energy Center, and Richard Morningstar chair for Global Energy Security

opportunity for China to play a leadership role by waiving debts owed to it over the next two years.

China certainly has an opportunity to play a key role in any coordinated recovery effort. Although, as the fiscal firepower map shows, it adopted a smaller fiscal stimulus package than other countries, its success in tackling the pandemic has put it in a strong position. China will be the only G20 economy to post growth in 2020, according to the IMF’s annual forecasts that pencil in a 1.9% expansion. It will have the fastest growth in 2021 than any member other than India with 8.2% growth.

The second key element would use multilateral financial institutions such as the IMF, the World Bank, and the regional development banks, in which the G20’s members are major shareholders. The obvious tool is an expansion of the Special Drawing Rights (SDR), an international reserve asset created by the IMF. Increasing the volume of SDRs by at least \$1 trillion would provide resources for poorer countries that are unable to finance an effective response to the pandemic. The United States blocked this plan when it was proposed at the IMF’s spring meetings in April over concerns it gave extra funds to its geopolitical rivals such as Iran. Just as China should compromise over its BRI debts, the United States, too, should shift its position on the SDR.

A key focus of the G20 should be leveraging supply chains by creating multilateral oversight of the development, testing, manufacture, and distribution of vaccines. This could help ensure the equitable distribution of other medical supplies and personal protective equipment to all countries and specifically to those with the least resources.

In order to gain a greater understanding of how the coronavirus spreads, which vaccines are effective against it, and pioneering ways to prevent future pandemics, a unified response must be coordinated among countries whose approaches to the use of data and technology diverge between the United States and other democracies on the one hand and China’s more autocratic approach on the other.

The Atlantic Council’s GeoTech Center has put forward the idea of “Data Trusts for Good,” non-profit organizations that can hold data provided by public and private sector bodies. The data can be held for a transparent purpose and over a limited time with ombudsmen who ensure personal and proprietary data are protected. The G20 is well-placed to take an oversight role

so that representatives from all major economies are engaged in the effective and safe management of data and exploitation of technologies.

Technological innovations and a revolution in the way data are used have given the world a new set of tools that could help tackle challenges created both by COVID-19 and by the ever present need to rebuild economies and address climate change. The use of data and new technologies will underpin all the targets that the G20 will want to hit. There is an opportunity for countries with cutting-edge technologies and data companies to build around scientifically novel, but increasingly available, means to prevent future pandemics by exploiting data and findings from studies carried out on previous pandemics.

## MEDIUM-TERM PRIORITIES

Finding short-term solutions to the pandemic and restoring economic stability will be at the top of the G20's agenda this month. The G20 should establish clear direction regarding their plans on de-levering their record deficits in the short and medium-term will allow developing countries to plan accordingly. A realistic approach and timeline will provide much-needed confidence to international markets.

The body should also focus on addressing challenges that will extend beyond the pandemic, such as climate change, energy use, food security, and migration. The summit offers an opportunity to agree on initiatives to tackle these longer-term problems that will affect all countries, particularly the poorest and most vulnerable ones. These initiatives should include building countries' resilience to climate change through mitigation and adaptation, addressing the challenges of migration and food security, poverty alleviation, and economic governance. The G20 should also look to exploit the potential that innovative technology and big data offer under the stewardship of a new body, the "I20."

A united G20 can lead the way by reengaging with the Vulnerable Twenty (V20), and in the process reignite this grouping's agency, to jointly advance a global agenda that strengthens the resilience of the most vulnerable countries and addresses weaknesses that COVID-19 will have exacerbated. Although the primary focus of the V20 (and its parent organization, the

Climate Vulnerable Forum) has been the socioeconomic and environmental vulnerabilities exacerbated by climate change, such as lack of access to food, clean water, and breathable air, these are intrinsically shared with the vulnerabilities of the communities hit most severely by COVID-19. Hence, there is a need for the G20 to signal its leadership, along with the V20, to address any kind of social and financial vulnerability, whether in public health, climate change, or migration. The mobilization of financial resources must be geared toward helping those at the bottom of the pyramid, and initiatives such as the Global Urban Resilience Fund recently launched by the U20 could serve as a reference point towards taking further action in that same direction by the G20.

**Climate Action:** At the G20 finance ministers' meeting in Riyadh in February, the United States for the first time in the Trump administration allowed the financial stability implications of climate change to be included in the communiqué.<sup>1</sup> Six months later G20 energy ministers endorsed Saudi Arabia's circular carbon economy and committed to reduce emissions (although it was silent on climate change and ending fossil fuel subsidies). The G20's engagement earlier this year on the collapse in oil prices and the ensuing economic repercussions has also created an opportunity for the G20 to develop an energy governance role that benefits all economies while also mandating commitments to carbon emission reductions. With oil prices at record-low levels, now is the time to phase out harmful subsidies. Any coordinated fiscal package must be adapted to prioritize "green" investments such as clean energy technologies which were mentioned repeatedly in the G20 energy ministers' communique, including nuclear energy and efforts to lower hydrocarbons' carbon footprint (without which a compromise will not be possible), nature-based climate solutions such as reforestation and sustainable agriculture, and climate adaptation efforts.

**Food Security:** Technology and data can ensure global food security by identifying problems with global food supplies, making supply chains more efficient, improving food production and distribution, and ensuring smooth running at key ports and rail terminals. The G20 should create an "I20" of industry counterparts, specifically data and technology firms to foster collaboration on finding solutions to food supply issues and preventing future pandemics.

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<sup>1</sup> Richard Partington, "G20 sounds alarm over climate emergency despite US objections," *The Guardian*, February 23, 2020, <https://www.theguardian.com/world/2020/feb/23/g20-sounds-alarm-over-climate-emergency>.

**“The economic fate of developing countries and emerging markets is very much dependent on the decisions coming out of the G20 meetings.”**

Jason Marczak, director, Adrienne Arsht Latin America Center

**“Based on lessons learned from Asian countries that successfully flattened the curves of their domestic outbreaks [of COVID-19], the G20 should lead efforts to strengthen existing global health institutions while energizing innovative and multilateral approaches, including public-private partnerships.”**

Miyeon Oh, director, Asia Security Initiative

**“Everyone is going to be looking to these countries’ leaders to come out with some epiphanies and big breakthroughs on what the post-COVID-19 world is going to look like.”**

Kirsten Fontenrose, director, Scowcroft Middle East Security Initiative

**“Leadership is about optics. So, in addition to action, activity, and concrete results, it needs a sense that there is someone in the driver’s seat looking to steer toward a successful outcome.”**

Ash Jain, senior fellow, Scowcroft Center for Strategy and Security

## LOOKING FOR LEADERSHIP

The task of formulating a coherent plan falls to Saudi Arabia, the chair of this year’s G20 summit. For Saudi Crown Prince Mohammed bin Salman (MBS), a successful summit will be an opportunity to reengage with world leaders and corporate titans who recoiled in the wake of the murder of Saudi dissident Jamal Khashoggi in 2018. A successful summit will also go a long way toward restoring Saudi Arabia’s reputation as an investment hub.

Saudi Arabia has shown that it is serious about addressing climate change. It has set out an agenda to advance efforts to manage emissions. In a world in which fossil fuels will still be part of the energy mix, Saudi Arabia can forge alliances, including with the United States, by pushing toward net-zero emissions through carbon storage, recycling, and utilization, as well as through development of clean energy sources. The drop in oil prices this year offers Saudi Arabia an opportunity to promote the G20 as a governance mechanism for energy markets by working with both oil consumers and producers to create a more effective hydrocarbon management system. The United States can also play a role here, as Atlantic Council President and Chief Executive Officer Frederick Kempe has said.

The election of Joe R. Biden as US President-elect has made the Saudis’ task even harder. Donald Trump will still be the US head of state at the summit and is someone whom MBS saw as a key ally. While Mr Trump may use the summit to push voice his claims about a “stolen” election, MBS will need to use his personal relationship with the US leader to work with him to deliver an outcome that Mr Trump can claim as his valedictory achievement and which MBS can hail as a breakthrough moment.

The common enemy in the form of the pandemic has created an opportunity for creative diplomacy around initiatives on economics and health around which all countries can rally. If the United States wishes to play a leadership role it can draw on its natural alliance with democracies such as the Atlantic Council’s D10 group that includes the five European G20 members—France, Germany, Italy, the United Kingdom, and the European Union (EU)—Canada and the United States, and Australia, Japan, and South Korea in the Asia-Pacific. The G20



has an important role to play because it brings other major powers such as Brazil, China, India, and Russia to the table for a conversation on substantive issues where it is difficult to get real action, but still important to have a dialogue.

Emerging market countries have their own challenges. This is especially true for the G20's three Latin American members—Argentina, Brazil, and Mexico—as the region becomes a global COVID-19 hot spot. The region has already been hit by the collapse in the price of oil and commodities demand. Additionally, informal workers and informal economies are especially vulnerable to the economic impact of the pandemic, and this is also true for these countries. As a result, Argentina, Brazil, and Mexico are much more focused on these and other domestic challenges and less so on the G20 summit. But all three nations will want to use the G20 as a forum to rally international support critical for upholding domestic pandemic response and post-COVID recovery.

Asia is a dominant player in the G20 with the heavyweight economies of China, India, and Japan alongside smaller economies, Indonesia and South Korea. The main concern of these nations will be figuring out how to work with the United States without antagonizing China. These nations also have other national interests to consider. While the G20 is not a major priority for all of its Asian member states, it provides opportunities for the leaders of China, Japan, and South Korea to meet even when their relationships are strained.

## A MULTINATIONAL APPROACH

There is an overwhelming need for a multinational approach to the current crisis. This approach should include a coordinated fiscal response that is not simply a ramped up version of the response to the GFC. It must include public/private collaborations on data and tech that would underpin the delivery of the response. It should focus on debt relief or cancellation to help poorer countries. It should also be part of a creative transatlantic strategy that uses a global fund to help developing countries cope with the health and economic impacts of the pandemic and to invest in infrastructure.

### The G20's short-term objectives should include:

- A clear commitment to a united and coordinated approach.
- A fiscal response formulated to tackle the impact of COVID-19.
- A concrete program of work with clear targets and timelines.
- Commitments to strengthen access to vital medical supplies and equipment.
- An agreement on a timeframe for an investigation into the origin of the coronavirus.
- Use of “Data Trusts for Good” to tackle food security problems.
- Ensuring that travel restrictions do not hamper the COVID-19 response.
- Extend low-income and developing country bilateral debt relief beyond 2020.

### The G20's medium-term objectives should include:

- Creation of an I20 of industry counterparts, specifically global data and technology firms.
- A clear roadmap for measures to restore economic growth and financial stability.
- Ensuring stable energy markets with the goal of net-zero emissions.
- A commitment to ensure global food security.
- A pledge to ensure its measures are climate-resilient.
- A focus on the needs of the most vulnerable nations as well as the impact on inequality.

## CONCLUSION

The G20 member states must set aside their differences so that the forum can show itself to be an international body that is not just worried about getting through the current crisis, but is also committed to rebuilding the global economy by laying out a coordinated vision with concrete promises.

The G20 summit this month offers a huge opportunity for a coordinated multilateral response with the United States playing a key role alongside the chairmanship of Saudi Arabia. The summit's success will be measured by the substance of the policies unveiled and the sense of unity presented by the leaders. The member states will need to structure their own policies in a way that addresses the approach offered by the communiqué.

If the G20 can display unity, coordination, and collaboration at the highest level of government it will not only accelerate a successful response to COVID-19, but will also have positive impacts way beyond the pandemic itself. A successful summit will show that world leaders can overcome their differences and coordinate an effective response to a global problem, and at the same time pave the way for a more robust and equitable post-COVID-19 world.

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









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## G20: membership and metrics

		MEMBERSHIPS					INDICATORS (2019)			
		G7	UNSC	OPEC	OECD	NATO	GDP (\$)	GDP per capita (\$)	Population	Forex Reserves (\$)
	Argentina						445b	10k	44.8m	45b
	Australia				✓		1t	54k	25.2m	59b
	Brazil						2t	9k	211.1m	357b
	Canada	✓			✓	✓	2t	46k	37.4m	85b
	China		∞				14t	10k	1.4b	3t
	France	✓	∞		✓	✓	3t	42k	65.1m	189b
	Germany	✓	✓		✓	✓	4t	47k	83.5m	224b
	India						3t	2k	1.4b	460b
	Indonesia		✓				1t	4k	270.6m	129b
	Italy	✓			✓	✓	2t	33k	60.6m	192b
	Japan	✓			✓		5t	41k	126.9m	1t
	Mexico			+	✓		1t	10k	127.6m	183b
	Russia		∞	+			2t	11k	145.9m	554b
	Saudi Arabia			✓			779b	23k	34.3m	500b
	South Africa		✓				359b	6k	58.6m	55b
	South Korea				✓		2t	31k	51.2m	409b
	Turkey				✓	✓	744b	9k	83.4m	106b
	UK	✓	∞		✓	✓	3t	41k	67.5m	208b
	US	✓	∞		✓	✓	21t	65k	329.1m	127b
	EU						19t	45k	446m	82b

∞ = Permanent

+ = Plus

Source: WHO, IMF, UN • Created with Datawrapper

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