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Can the G20 Deliver? Priorities for a Post-Pandemic World



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ABSTRACT

The COVID-19 pandemic has led to the worst global economic crisis since the Great Depression in the 1930s.¹ International trade has been severely impacted due to, among others, budgetary shortfalls, reduced access to medical equipment, and an overall decline in economic activity.² Even before the pandemic hit, international trade was held hostage by trade wars in a deeply polarised world; COVID-19 further exposed the

faultlines of the global economic order. It is essential to build institutional resilience through coordinated or joint policy response to meet the pressing challenges posed by the pandemic. The Group of Twenty (G20) can play a critical role in spearheading a global recovery that is sustainable, inclusive and multilateral.

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INTRODUCTION

In recent years, the concentration of global wealth at the top and the lack of global leadership towards fostering greater international cooperation has exacerbated the weakening of multilateral institutions and exposed their vulnerabilities.³ Even before the COVID-19 pandemic, increased geopolitical tensions between China and the US had already fractured the fragile global trade cooperation. New tensions are now emerging due to the pandemic.

While the pandemic has affected advanced and emerging economies, the brunt of the crisis has been asymmetric, with greater risks for developing countries. The pandemic has exposed the vulnerable demographic groups and threatened their social safety nets through the loss of livelihoods, displacement of marginalised communities and increased conflicts. According to the World Bank, extreme poverty is set to rise, pushing about 150 million into poverty by the end of 2021.⁴ Additionally, although 50 percent of all emerging economies were converging towards the advanced economies in terms of cumulative real GDP growth over the last decade, the post-pandemic estimates suggest a diversion over the 2020-22 period.⁵

The Group of Twenty (G20) can play a crucial role in initiating a multilateral dialogue and supporting the World Trade Organization (WTO) reform agenda—revising the rulemaking function to govern international trade and reinstating the deadlocked appellate body. The G20 was created in 1999 to steer the global economy, provide solutions and

contribute towards building a more sustainable path for economic development. It was one of the first multilateral forums to give both emerging and advanced economies an equal footing on the same platform. By rendering a global platform for reciprocal engagement between governments, businesses, experts and civil society, the G20 is well-suited to meet the challenges posed by the pandemic.

Within this context, the Observer Research Foundation hosted a virtual seminar on 15 December 2020 to discuss the role of the G20 in a post-pandemic world (see Annex for agenda and list of participants). The day-long seminar explored how India can lead the G20 in 2023, when it assumes the grouping's presidency, on issues related to business, trade, international finance and the monetary system. It also explored the role of the G20 in addressing the pandemic-induced challenges to the global economy. Four key areas were deliberated upon—the G20 in a post-pandemic world; the pandemic and its effect on heightening geopolitical polarisation; lessons from previous G20 presidencies; the long view for the G20. Key recommendations from the discussion include G20 leaders building a dialogue platform to promote mutual trust; reinvigorating the WTO and restoring its dispute appellate body; building coping mechanisms for the pandemic-induced challenges; and addressing the growing tensions in international trade.

G20 IN A POST-PANDEMIC WORLD

The COVID-19 pandemic will pose a new set of challenges for the global economy in 2021. As the centre of economic gravity shifts to the Global South, global governance must incorporate greater inclusion and diversity. In his keynote address during the seminar, India's G20 Sherpa Suresh Prabhu highlighted the need for global governance that is enlightened, forward-looking and formidable. Likewise, Paolo Magri, executive vice president of Italy's Institute for International Political Studies and current chair of Think20 (T20),^a underscored the need to streamline and prioritise the agenda, and reinforce the troika—the current, immediate past and next host countries/presidencies. The G20 can lead such global cooperation and catalyse the strategic approach to develop recovery pathways. It can help align global priorities with the recovery and development needs of the world.

Furthering the agenda, the Saudi Arabia G20 presidency's overarching theme of 'Realising Opportunities of the 21st Century for All' provided a framework for the G20 to promote sustainable economic growth alongside equality of opportunity and social safety nets. The Saudi presidency focussed on five themes—climate and environment; empowering women and youth; multilateralism, economic development and finance; sustainable resources; technology and digitisation. The Saudi presidency effectively called upon world leaders to come together for a coordinated global response to the pandemic—countries have collectively injected about US\$14-trillion worth of fiscal stimulus into the global economy.⁶ Saudi Arabia's advancing of the

a Think20 (T20) is the G20's think tank engagement group.

Riyadh Initiative on the Future of the WTO—which promotes measures to free-up global supply chains, revive productive economic sectors, and digitise the world economy responsibly and inclusively—has also upheld WTO principles. Saudi Arabia’s ratification of the WTO’s Trade Facilitation Agreement and its active role in ongoing fisheries negotiations and the four Joint Statement Initiatives on e-commerce, domestic services regulation, investment facilitation, and micro, small and medium enterprises has further strengthened the vision of the G20.⁷

However, despite the US\$14-trillion fiscal push, the scope for fiscal stimulus is gradually shrinking.⁸ It places the global economy in a precarious condition, bound by lowered creditworthiness, weakened non-bank financial institutions, rising sovereign debt and increasing financial risks. The ripples of the economic shock will be felt most by the countries that have existing inequalities and weakened development indicators. Against this backdrop, the Italian government has emphasised three pillars for its G20 presidency in 2021, “people, planet, and prosperity,” aimed at building a sustainable future, focusing on digital innovation.

“The G20 can lead global cooperation and help align priorities with the recovery and development needs of the world.”

PANDEMIC, POLARISATION AND EXCLUSIVE ECONOMICS

The COVID-19 pandemic is a prime example of the need for global cooperation and improved governance structures. However, many countries have reverted to protectionist measures, leading to heightened geopolitical tensions. With its dispute settlement pillar paralysed, the WTO is facing the deepest crisis since its inception.⁹ Furthermore, the Doha round has been in a deadlock and the monetary function has been hampered by the lack of cooperation between member nations.

Claudia Schmucker, head of the Geoeconomics Programme at the German Council on Foreign Relations (DGAP), elucidated that the most important role of the G20 in the coming years is to lead the reform of the WTO, which will improve cross-border trade and investment and also showcase the effectiveness of the G20. However, given the differing interests of several members, such as the US, EU, China and India, reaching a consensus on the way forward will not be easy, but this obstacle can be overcome through sufficient political will. Additionally, Schmucker recommended a global dialogue platform for G20 to look into new initiatives and improve conflict resolution.

By the end of 2022, cumulative per capita income is estimated to be 13 percent below pre-pandemic projections in advanced economies, 18 percent lower in low-income countries and 22 percent less in emerging and developing countries, excluding China.¹⁰ According to Staci Warden, executive director for Global Market Development at the US's Milken Institute, low-income and emerging economies do not have the same fiscal room or monetary policy mechanisms as the advanced countries. She suggested that US President Joe Biden should immediately signal his support for the G20 and acknowledge the importance of the forum for global coordination response. She also recommended that countries like China and India participate in globally coordinated efforts towards debt relief and climate resilience in low-income countries. Lastly, she highlighted the role of central banks and emerging economies in preventing a financial crisis in the aftermath of economic shocks.

“Emerging economies like India and China have a key role in preventing financial crises in the aftermath of economic shocks.”

In the context of WTO reforms, there is also a need to ensure that global value chains are not disrupted, especially for food and pharmaceutical goods, during crises. Reforms in these two areas and modernisation of inclusive trade rules can help reinvigorate the WTO. Rohinton Medhora, president of the Centre for International Governance Innovation, Canada, argued that supply chain could be restructured in the aftermath of COVID-19. However, he warned that the lack of consensus in the domain of e-commerce can stall such reforms since it also involves the issue of big data. Countries are less likely to cooperate on global governance frameworks for data flows and artificial intelligence, as data is intertwined with other social, political, and economic considerations, thus endangering their governance systems.

With the pandemic accelerating digital solutions, several issues in digital governance have come to the fore. The widespread use of tracking apps has highlighted the tradeoff between privacy, public goods and human rights. Moreover, in the absence of fair competition rules, anti-monopoly regulation or taxation in the offline economy, many tech industries have misused the unconstrained territory to their advantage.¹¹

FROM INDONESIA TO INDIA: A LONG VIEW FOR G20

The session focused on developing a multi-year agenda for the G20 and included deliberations on what is in store for the grouping and global economic governance in the years ahead. Ferdie Inan, policy analyst at the Turkey Economic Policy Research Foundation and a former T20 Sherpa (Turkey), discussed the G20's journey since its inception in 1999 in the aftermath of the Asian financial crisis, and highlighted two key features—inclusivity and flexibility—of the forum as an economic governance platform. In terms of flexibility, the emphasis was laid on the absence of a secretariat and no enforcement power, which freed the G20 from the burden of bureaucracy and brought together leaders on various global agendas and long-term objectives. The importance of studying the empirical evidence on these key features before looking forward was highlighted by James McGann, senior lecturer at the University of Pennsylvania. According to McGann, evidence suggests that the G20 and T20 have not achieved their objectives due to their exclusivity. Milken Institute's head of research Claude Lopez focused on the importance of being realistic and pragmatic about what the G20 can do. She also highlighted

the success of G20 on long term agendas. The idea for a multi-stakeholder approach, which was a common thread across all interventions, was highlighted by Akshay Mathur, head of Geoeconomics Studies at ORF. In response, the forum's challenges were discussed along with the potential ways in which leaders can combat the problems of inclusivity and more in the years to come.

According to McGann, to address the threat posed by the pandemic, a new and more inclusive governance model is required for the G20 and T20. This should involve an international advisory board with think tank representatives from all G20 countries and regional entities such as the African Union and the Association of Southeast Asian Nations. The current challenges faced by T20 were also highlighted—discontinuity and lack of institutional memory; lack of diversity and inclusiveness; lack of dedicated financial resources for the T20 and G20 county hosts; lack of policy relevance, impact and policy uptake; and lack of clarity regarding the role and purpose of the G20. The panel participants proposed establishing

a global, inclusive and representative governing board to help mobilise the financial, intellectual and institutional resources necessary to enhance and sustain the G20 and the T20; launching an outreach effort to the 9000 think tanks around the world and engaging them in the T20 process; developing strategies to accelerate the digitalisation of the T20 process, policy briefs and proceedings; developing strategies to dramatically increase the G20's adoption of the recommendations of the T20 and policy uptake of its research proposals by global, regional and national governments around the world; and creating a standing secretariat that would rotate every three or four years.

Inan also focused on the impact of the pandemic on the digitisation of the workforce, which has resulted in a rising trend in labour displacement and unemployment. The impact of the pandemic and slowing down of economic activity on small and medium enterprises in emerging economies was highlighted. Most importantly, the pandemic and the current economic crisis can be considered an opportunity for the leaders of the G20 to bring into focus long-term global megatrends such as inequalities and labour market tensions by being open to discussions on potential solutions.

As a way forward, it is important to bring regional debates to the global G20 level. The Italian, Indonesian, and Indian presidencies are expected to play a more active role in introducing fresh perspectives on regional development. The key agenda topics for the ongoing pandemic should include hard issues like technology transfer,

addressing technology's disruption of the labour market, digital inclusion and building green infrastructure. In addition, a public-private sector dialogue is required to facilitate these processes. The new regulations for a new industrial revolution must include a multi-stakeholder participation format in the future, and such G20 discussions can benefit from regional developments and Indian and Italian policy perspectives. Furthermore, Lopez highlighted the importance of understanding the regional cross-border challenges to provide effective oversight across different sectors and countries. For any efficient change to take effect, the private sector must be made part of the process since most successful initiatives are an outcome of public-private partnerships.

“An inclusive global governing board could help mobilise the financial and institutional resources necessary to sustain the G20 and T20.”

REFLECTIONS: LESSONS FROM G20 PRESIDENCIES

The G20 members, and indeed the rest of the world, are facing unprecedented challenges across multiple areas, including public health, economy, environment and technology. As the G20 presidency transferred from Saudi Arabia to Italy, the discussants acknowledged the importance of incorporating learning from the past presidencies to determine the G20's priorities in a post-pandemic world and beyond.

While the G20's priorities have grown over the years, the platform's success has been hampered by the difficulty faced by member states in reaching a compromise. Stormy-Annika Mildner, Germany's Business Twenty (B20)^b Sherpa, divided the G20's history into three distinct phases. In the first phase (2008-2011), there was immediate crisis management following the global financial crisis, and the G20 was able to effectively implement a wide range of monetary, fiscal, economic and trade policy measures. In the second phase (2012-2016), the approach was less coordinated towards the debt situation in G20 countries and conflicts arose over

the right time to exit from expansionary monetary policies. This was also the stage when new topics, such as employment, infrastructure, technology and public health were first included in the agenda. In the third phase (2017 onward), there has been a huge erosion of trust and understanding between countries and compromise has become difficult to achieve. The G20 members are unable to agree on joint action, and the management of the COVID-19 crisis and its economic impacts has been poor.

Consequently, future G20 presidencies need to prioritise rebuilding trust between members and renewing the commitment towards coordination and cooperation. However, Dennis Snower, former president of the Kiel Institute of World Economy, emphasised that the ability of countries to build focus around issues has become a major problem. We live in a world where climate change, economic recession, and the COVID-19 health

^b Business Twenty (B20) is the G20's dialogue with the business community.

crisis have obfuscated the path towards growth and development for countries. This requires global cooperation at multiple levels—supranational, national, regional and local—and across different government domains. Apart from cooperation and coordination, continuity in the G20 can also improve coordination efforts on ongoing issues. The inherent danger in G20's rotating presidency is that each country wants to make its mark on the agenda. As such, with changing priorities, projects and initiatives can take many years to implement.

Countries are also witnessing a digital revolution—a development that has been fast-tracked by the pandemic. The idea of G20 was to promote greater inclusivity and bring more countries into the conversation since the most common contemporary problem is the increasing inequality within and between nations. Ussal Sahbaz, CEO of Centre for Economics and Foreign Policy Studies (EDAM) and Turkey's former B20 and T20 Sherpa, cautioned that the nature of the digital economy could aggravate inequalities. The digital economy and distribution channels are now dominated by a handful of companies in the US and China, and this form of monopolisation could be detrimental for emerging economies. However, the level of focus on digital issues remains low. The future of digitalisation and digital governance is determinable, but without timely and appropriate intervention it could disempower individuals and create more inequalities. The digital revolution is a cross-cutting issue that needs global responses, and the G20 is an ideal platform for building such consensus.

When the G20 was created in 2008, it was significantly easier to deliver international cooperation. However, the onset of the pandemic amid geopolitical rivalries and a fractured global

order has made it difficult for countries to cooperate on major issues. With COVID-19, most countries' initial reaction was inward-looking, in contrast to the coordinated global response to the 2008 global financial crisis. Countries responded with protectionist measures to suit their domestic agendas, and the crisis of trust in multilateralism and international institutions remains unresolved.

The path to renewing the commitment to international cooperation requires leadership and statesmanship of a much higher order. Rajat Kathuria, director and chief executive of Indian Council for Research on International Economic Relations, argued that the G20 has the ability to bring together the leaders of major countries and help them lead on a common platform, a feature that has a lot of merit and value. This, in conjunction with developing continuity in the G20's agenda, can enable leaders to understand other countries' capabilities, goals, and interests. Further, it is important to understand that the G20 cannot achieve everything on its own. Efforts at the local, national, international levels can help develop consistent policies, and the G20 can facilitate this by establishing a common narrative that aligns people towards shared ideals. It is important to understand that nationalism and multilateralism are not in conflict with each other and that patriotism and cosmopolitanism must be complementary with one another. The need of the hour is to develop a global consciousness and a feeling of common cause when it comes to global problems.

RETHINKING GLOBAL ECONOMIC GOVERNANCE

The COVID-19 pandemic has caused damage to the global economy, and India too has suffered economic impacts from the pandemic. The unprecedented crisis has exacerbated the significance of G20 in restoring the global economy. The importance of G20 as a premium forum for international economic cooperation and global governance can be underscored by the fact that its members collectively represent around 85 percent of the world's economic output, 75 percent of the international trade and two-thirds of the global population.¹²

In the post-pandemic era, the world economic order is set for a recast with gaping disparities between countries. According to the Organisation for Economic Co-operation and Development (OECD), the US economy will grow 6.5 percent in 2021, up from 3.2 percent growth predicted in December 2020. The US economy shrank 3.5 percent in 2020, the worst downturn since 1946.¹³ Biden's US\$1.9-trillion stimulus plan will also likely boost other economies, including Canada, Mexico, the Eurozone and China. The OECD now expects the global economy to grow 5.6 percent in 2021,

up from 4.2 percent forecast in December.¹⁴ Similarly, China's economy is expected to grow at 7.8 percent in 2021, down from the OECD's 8 percent projection in December.¹⁵ The OECD has estimated India's economic growth at 12.6 percent in FY22, the highest among the G20 countries.¹⁶

In his valedictory address, NITI Aayog CEO Amitabh Kant indicated that global growth has historically been driven by four factors—population growth, total factor productivity growth, trade growth and debt growth. Some advanced economies are already facing structural headwinds due to an ageing population. A shrinking workforce and slower productivity growth can further drive global GDP growth down unless there is a huge increase in productivity. With weak fundamentals of economic growth, growing protectionism, increasing global debt and decreasing interest rates, economic growth acceleration is likely to face headwinds in the coming years. The G20's Debt Service Suspension

“The G20 can help reconfigure the global economic order by leveraging its ability to develop multi-layered governance using its access to experts, civil society, policymakers, and other non-state actors.”

Initiative postponed debt service payments from the 73 poorest countries that requested the suspension. This could temporarily ease the financing constraints in these countries and allow them to use their scarce resources to mitigate the human and economic impact of the COVID-19 crisis.¹⁷

Global integration through trade and investment flows is essential to boost growth when debt crosses its threshold. It is necessary to ensure that a commitment to globalisation is not replaced by turning inwards. Viewing economic governance through a unipolar or bipolar lens could result in a clash of paradigms in the political, economic and social realms of the world order. To strengthen the global order, it is necessary to ensure checks and balances on multiple economic-power centres.

Diversification of supply chains, improved trade, knowledge transfers and investments are key elements to sustainable economic growth.

Finally, the economic ramifications of the COVID-19 pandemic have a significant bearing on reshaping the world economic order. As countries weigh their external linkages and recalibrate development strategies, the global economic order needs to be reconfigured to set new standards for cooperation and moral narratives. As a significant part of the global economy, the G20 must leverage its ability to develop multi-layered governance through its access to experts, civil society, politicians, policymakers and other non-state actors. It is equally important for the G20 to recognise national and social identities based on which a new global governance system can be built.

ANNEX:

Agenda

Can the G20 deliver? Priorities for a Post-Pandemic World (December 15, 2020)

Inaugural Session: G20 in a Post Pandemic World

Participants

Akshay Mathur, Director — ORF Mumbai; Head of Geoeconomics Studies, ORF

Sunjoy Joshi, Chairman, ORF

Suresh Prabhu, India's G20 Sherpa

Gabriela Ramos, Assistant Director General, UNESCO (former OECD G20 Sherpa)

Paolo Magri, Executive Vice President ISPI and Chair T20 Italy

Fahad M. Alturki, Vice President, King Abdullah Petroleum Studies and Research Centre, T20 Chair, Saudi Arabia

Panel I: Pandemic, Polarisation and Exclusive Economics: Will the G20 Deliver?

Participants

Mihir S. Sharma, Senior Fellow; Head of Economy and Growth Programme, ORF

Klaus Milke, Chair, Foundations20 and Chairman, Foundation for Sustainability

Staci Warden, Executive Director, Global Market Development, Milken Institute, USA

Rohinton Medhora, President, Centre for International Governance Innovation, Canada

Claudia Schmucker, Head, Geoeconomics Programme, the German Council on Foreign Relations (DGAP)

Panel II: Reflections: Lessons from G20 presidencies

Participants

Mitali Mukherjee, Fellow, ORF

Rajat Kathuria, Director and Chief Executive, Indian Council on Research on International Economic Relations

Ussal Sahbaz, CEO EDAM, former B20 and T20 Sherpa, Turkey

Stormy-Annika Mildner, Head of Department, External Economic Policy, Federation of German Industries, B20 Sherpa Germany

Dennis Snower, former President Kiel Institute of World Economy, T20 Co-Chair Germany

Panel III: From Indonesia to India — A long view for G20

Participants

Akshay Mathur, Director — ORF Mumbai; Head of Geoeconomics Studies, ORF

James McGann, Senior Lecturer, International Studies, University of Pennsylvania

Feride Inan, Policy Analyst, Turkey Economic Policy Research Foundation (TEPAV), former T20 Sherpa Turkey

Claude Lopez, Head of Research, Milken Institute, USA

Valedictory Session: Rethinking global economic governance

Amitabh Kant, CEO, NITI Aayog, Government of India

ENDNOTES

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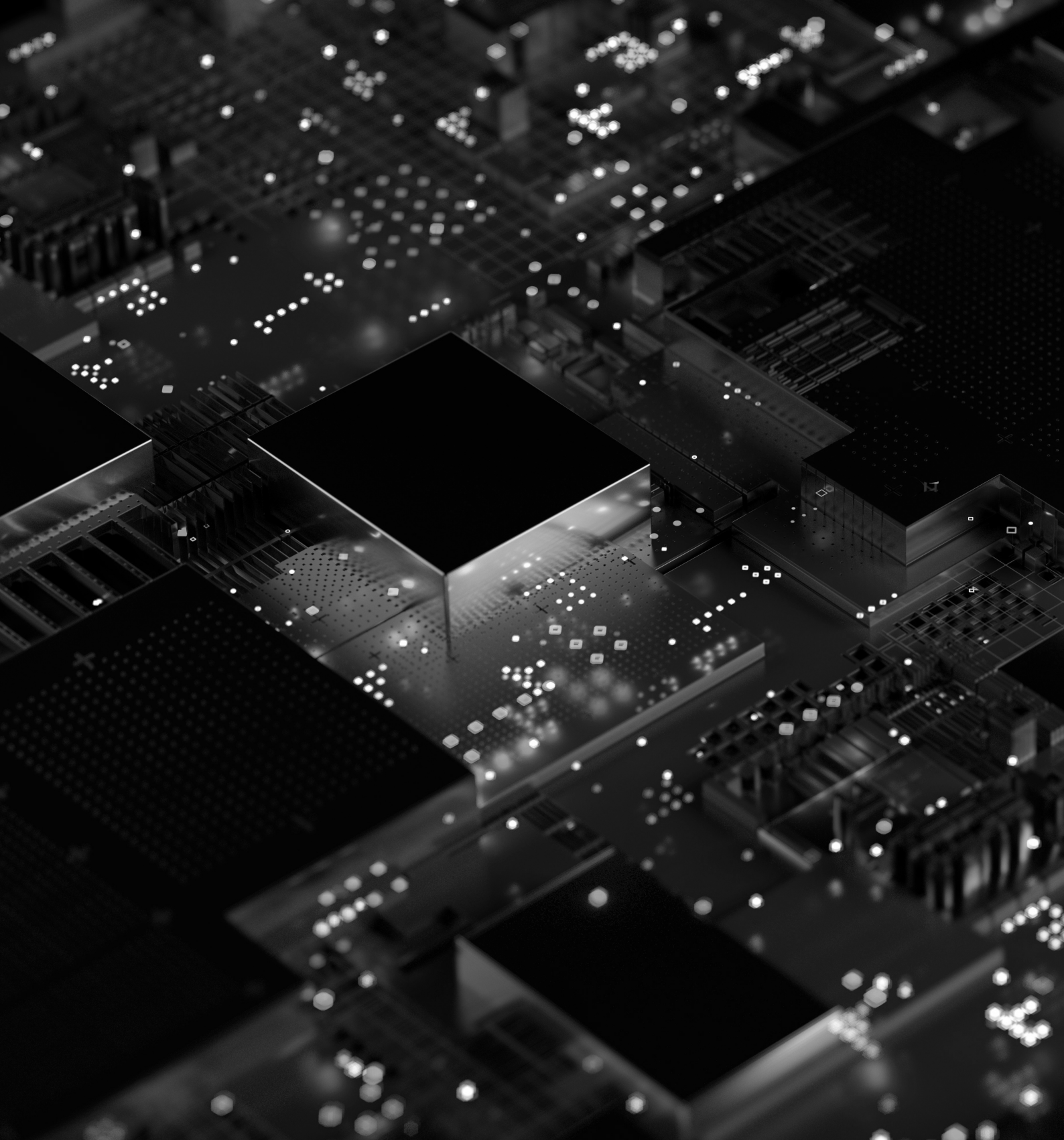
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