

G20 leaders must answer to COVID-19

Last week, the United Nations declared the coronavirus disease 2019 (COVID-19) pandemic to be the greatest test the world has faced since World War II. Every day brings news of more infections and deaths, together with rising economic hardship as businesses close and jobs are lost. A global health crisis is now triggering a global economic crisis. On 26 March, the G20 nations, representing the world's 20 largest economies, declared their intention to unite in response to the emergency. What should be their next steps?

As COVID-19 has swept across the world, governments have reacted piecemeal and in starkly different ways. In China, after a dangerous period of denial, the government enacted drastic measures to stop disease spread. In South Korea, Taiwan, Singapore, and Hong Kong, governments swiftly implemented mass testing, contact tracing, and firm guidelines. By contrast, in Europe and the United States, most leaders were slow to react. Rampant spread of COVID-19 across these continents is now illuminating how serious this threat is to life and livelihoods.

The scientific community has been quick to collaborate across borders to try to understand the virus and develop ways to combat it. Now governments must come together and coordinate broader global action to address the pandemic, to reinforce the impact of economic and financial measures being taken at a national level, and to plot the way forward out of this crisis and beyond to forestall the next one.

Luckily, the G20 is a mechanism for major countries to coordinate, even though governments' initial impulses were to turn sharply inward. Its informal network of policy-makers, who advise government leaders and prepare for top-level summits, has broad reach across their governments. The direct link between these advisers and G20 leaders can drive cooperation and secure swift agreement when a meeting looms. As such an adviser to U.S. President Obama, I witnessed that directly.

G20 leaders—whose nations account for more than 80% of the world economy—have met annually since the global financial crisis of 2008. Their actions in response to that crisis—enacting coordinated budget stimulus, easing monetary policy, and providing emergency funding for countries in trouble—were credited with stabilizing

the global financial system and pulling the world back from a depression. Since then, G20 agreements have not been as dramatic or sweeping. However, political push from G20 leaders has been important to resolve differences on multiple global issues, from trade, to cybersecurity, to health (during the Ebola outbreak in 2014), to climate. Indeed, ahead of the 2015 Paris Agreement, these leaders signed key provisions that underpinned successful consensus for strengthening global response to climate change. Faced with a clear global crisis as we are today, the G20 network is there to be activated.

As of now, the next G20 discussion is scheduled for November in Saudi Arabia. The world cannot wait that long. G20 leaders should act on five key issues immediately. These include deeper scientific and medical cooperation across borders to ensure that emerging disease solutions are rapidly shared and scaled. Also key is financing for vaccine and drug development and distribution. This is vital and costs little (about \$9.4 billion) relative to the huge budget outlays already being committed to in national economic rescue plans.

The G20 must also support emergency and longer-term funding through international channels for poorer countries with limited resources to respond to COVID-19. This can only happen at sufficient scale if governments of the major countries agree. Most importantly, G20 leaders should push ahead with further economic and financial measures to combat the sharp contraction in the global economy that is now occurring and financially support an eventual economic recovery and return-to-work strategy.

And to prepare for the next pandemic, as we collectively failed to do for COVID-19 (despite warnings from Ebola), nations will need to improve national and global health systems and create incentives so that drug and vaccine markets work in new ways.

Enormous uncertainty about the path of this new coronavirus—and thus of the global economy—complicates policy-making. But global leaders must rise to the occasion. Hoping that this crisis can be solved for the long-term by national governments acting alone is a dangerous illusion.

—Caroline Atkinson



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