



Wilton Park

Programme

Diplomatic pathways for an economic paradigm shift post-COVID19

Tuesday 13 October 2020, 1430-1630 BST | WP1845V

Wilton Park and partners will convene a series of dialogues to stimulate new ideas on meaningful economic reform and to identify diplomatic pathways for enacting reforms that aim to make the global economy more just, fair, and green.

As a side effect of the COVID19 crisis, the global economy is predicted to contract by up to 4.5%. Unlike many previous economic crises, this economic hardship is affecting people and societies globally as economic activity has been severely curtailed or halted altogether. However, this economic hiatus is a rare opportunity to institute reforms to the global economy to ensure that it serves everyone. Many experts are calling for a rethinking of economic issues such as growth, consumption, debt and financial architecture, systemic risk, innovation, sustainability and resilience. This will entail rethinking the metrics that policymakers use to measure success.

Many experts highlight the urgency of the issue, since the actions that policymakers take within the coming months have the propensity to shape the global economy for decades to come. There is an opportunity to ensure that today economic actions address the broader challenges facing society, including climate change, employment, inequality, debt, and poverty reduction. Tackling these challenges will ensure a more equitable, secure, green, and prosperous world for all.

In this moment of opportunity, this dialogue series aims to bring together international experts alongside key policymakers to discuss what a post-COVID19 political economy might look like, identifying examples of best practice in ensuring a greener, fair and just economy, as well as the international measures needed to foster them. It will aim to bring together many existing initiatives to identify the diplomatic pathways that would be needed (or could be taken) at multilateral and regional levels to achieve the implementation of ambitious and meaningful economic reform.

Tuesday 13 October

1430-1440

Welcome and introduction

Robin Hart

Senior Programme Director, Wilton Park

1440-1530

1. Taking stock: what should meaningful economic reform look like post-COVID?

There are a myriad of economic reform initiatives working to model what a fairer, greener, and more just global economy would look like. This economic crisis presents a rare opportunity for policymakers to rethink key economic principles including growth, consumption, debt and financial architecture, systemic risk, innovation, resilience, fairness, and sustainability, as well as a revaluating of the metrics that policymakers use to measure economic success.

This session will explore some of these reforms asking: What is the range of reforms being suggested by the international community? What are the initiatives driving these reforms? How to prioritise which reforms to undertake? What would successful economic reform look like in December 2021?

1530-1625

2. Turning ambition into reality: diplomatic pathways for success

Whilst the COVID pandemic has created a moment for action, significant coordination and effort will be needed to implement the ambitious reforms necessary to make the global economy fairer, greener, and more just.

This session will explore the moments and modalities available for advancing this agenda, it will ask: what are the key moments, forums and modalities in the next 12-18 months? What would a successful diplomatic effort look like by December 2021? What are the roles and responsibilities of different actors to ensure that this moment is realised? Who is missing from this initiative who can help? How can this initiative complement existing efforts?

1625-1630

3. Summary and conclusion

This is an invitation only conference.

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