

Great Reset,' not system restart

Rubina Abu Zeinab-Chahine

The coronavirus pandemic has rapidly taken over health care systems, economies, social orders and even people's lives. The fast-moving pandemic has affected practically everyone in the world and, if left unaddressed, will intensify and leave the planet even less sustainable, less equal, and much more fragile.

Spontaneous measures and impromptu remedies will not be enough to avert this situation; a completely new foundation for economic and social frameworks must be built. The system needs a "reset," not just a "restart" – returning to the old method of working together is not, at this point, an alternative.

It is a crisis like no other and requires a response like no other. The World Economic Forum has started "The Great Reset" initiative by proclaiming that "we need a Great Reset, not just a restart or a reboot," a comprehensive response that aims to create "future-proof" economies and societies. For the Great Reset to thrive, a change in the way business is done and managed is an absolute necessity.

For the World Economic Forum, a "Reset" needs collaboration among all stakeholders that are expected to meet in Davos in January 2021 in order to decide jointly on what shape the "Great Reset" will take and in what way it will tackle inequality, global climate change, as well as financial and economic systems focusing on long-term advantage for all partners.

To accomplish better result, the WEF initiated the "Great Reset Dialogue" that will debate the patch up of all aspects of social orders and economies, from education to social contracts and work circumstances with the participation of all countries to remodel every industry toward fairer results, and implementation of long-overdue reforms, more equality and sustainability. In short, a "Great Reset" of capitalism as the WEF boldly states.

The Sustainable Development Impact Summit, the World Economic Forum's fourth, to be held on Sept. 21-24, 2020, in the context of the United Nations General Assembly, will be the startup of a "Reset Dialogue."

To be held completely virtually, the summit will gather leaders from government, business, global associations and civil society along with specialists and innovators to initiate discussions on catalyzing collaboration, sharing prosperity, scaling-up innovative solutions, harnessing technology, handling climate change and advancing sustainable development.

The upcoming summit will try to respond to inquiries such as: How to attain "cohesive, sustainable, inclusive and resilient" economic, health and social frameworks, how to enhance international and regional collaboration for sustainable development, how to introduce and speed up accountable business transformation and progress, how to step up intelligent solutions for sustainable development, and how to stimulate innovation and entrepreneurship to safeguard individuals and the planet?

September's summit culmination will expand on the conversations of the annual High-level Political Forum on Sustainable Development (HLPF) that was held this month from July 7 to 16 as a major aspect of the assessment mechanism of the 2030 Agenda for Sustainable Development.

The HLPF highlights that achieving the Sustainable Development Goals must be built on a strong foundation and a solid path in dealing with global risks including the emerging health crisis. In this critical time, as countries are resetting their priorities, the world cannot afford moving resources away from priority SDG activities; the pandemic made the journey toward achieving the SDGs much more complicated and its influence on sustainable development projections more distressing.

COVID-19 has presented a different world; one where the status quo no more exists. It has totally uncovered essential shortcomings in the global system. The crisis has revealed the critical need for global action for a fairer and more secure world.

The United Nations Development Program assesses that the "Global Human Development," calculated as a combination of education, health and living standards, could decrease this year for the first time since 1990, when its estimations started.

UNDP Administrator Achim Steiner states that “the world has seen many crises over the past 30 years, including the Global Financial Crisis of 2007-09. Each has hit human development hard but, overall, development gains accrued globally year-on-year. COVID-19, with its triple hit to health, education and income, may change this trend.”

The COVID-19 crisis has a devastating impact on societies and economies and has been a main obstacle to accomplishing the 2030 Agenda and the Paris Climate Agreement. Putting the globe back on a path of sustainable, equitable and inclusive growth will need much more than recovery; it will require a “Great Reset” of the social and economic systems; it will require revolutionizing development.

Rubina Abu Zeinab-Chahine is executive director at the Hariri Foundation for Sustainable Human Development.