

From: B20Media

Sent: Thursday, July 16, 2020 1:13 PM

To: B20Media

Subject: Global Leaders Express Optimism Around COVID 19 Economic Recovery If Public Private Collaboration can be Achieved

Hello,

In the face of the most significant recession the world has seen in almost a century, global leaders are calling for cautious optimism and stronger private-public collaboration to assess the impact of COVID-19 and prepare for a possible second wave of infections.

Today, the B20 Saudi Arabia convened public and private global leaders from WHO, OECD, Walmart, PwC and others at its virtual event *Preparing for a Second Wave* to discuss these topics and create shared lessons learned as we begin to move past the first wave and reflect on the wealth of information gathered over the last four months.

Please see below for a detailed press release on the event. You can find the recording of the event in two parts in the links below:

- [Part 1](#)
- [Part 2](#)

Kind regards,

On behalf of B20

Saudi Arabia

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B20 Saudi Arabia Convenes Business and Health Leader to Assess Preparedness for the Impact of COVID-19 Second Wave

RIYADH, Saudi Arabia, July 16, 2020. The B20 Saudi Arabia, the official voice of the global business community across all G20 members, today hosted a virtual discussion entitled “Preparing for the Second Wave,” amid concerns the global business community is ill prepared for a second surge in COVID-19.

The discussion, moderated by Linda Yueh, former BBC Chief Business Correspondent and Adjunct Professor of Economics at London Business School, saw global business and health leaders emphasize the importance of international collaboration to ensure governments and businesses plan

properly for an anticipated COVID-19 rebound.

While the majority of participants do not foresee a viable and readily available vaccine in the near future, they were committed to the fact that business must continue to operate or risk the possibility of a global economic depression. Rather, they believe business must collaborate across the public and private sector to re-engineer the way we work so the protection of our employees and citizens remains at the forefront and the economy can function at a high level.

“We recognize the severity of the virus and its continued pressure on business across the world, even as some economies move past their first wave of cases. We must safeguard the future of business together through collaborative action and dutiful preparedness in a way that supports those most vulnerable to the disruption caused by the pandemic, such as women in the workforce and micro, small and medium-sized businesses,” said **Mr. Yousef Al-Benyan, Chair of B20 Saudi Arabia**. “Placed at the intersection of business and policy, the B20 is in a unique position to lead the conversation on how global issues such as the coronavirus pandemic impact the world’s economic well-being.”

According to the OECD, should a second wave occur triggering a return to global lockdowns, world economic output is expected to plummet 7.6% in 2020, before climbing back 2.8% in 2021. At its peak, unemployment for OECD countries would more than double the rate prior to the outbreaks, with little recovery in the next year.

In the first panel discussion, *The Macroeconomic Picture*, **Luiz de Mello, Director of the Policy Studies Branch at the Economics Department of the OECD** said, “Support will continue to be needed as the recovery gathers steam, and especially if there is a second wave. Over time, we will need to move away from rescue towards recovery and reallocation. The policies we put in place will need to consider this angle—for instance, job protection initiatives for individuals who work in sectors that suffer the most. We don't want to come out of this crisis with high structural unemployment or stranded assets.”

B20 Finance & Infrastructure Taskforce Chair Rayan Fayez added, “As we learn our lessons from the first COVID-19 wave, we must now focus our efforts on implementing a coordinated, cross-border action plan. While the global financial system continues to contract, we must ensure it can withstand a potential second wave and emerge stronger post-pandemic. In an intricately interconnected and co-dependent global system of finance, trade, investment, technology, and governance, the crisis should be contained with globally coordinated measures.”

The second panel discussion addressed *The Business Imperative*. “The first wave of the pandemic showed the value of community and of consensus. And in the world of work, when employers and workers and their representative organizations embed social dialogue into their standard operating procedures, it enables negotiation and compromise on difficult issues, the sorts of hard socioeconomic problems that the world will face in confronting a second wave,” commented **Guy Ryder, Director General of the International Labour Organization**.

In a fireside chat on *The Healthcare Perspective*, **Dr. Hans Kluge, Regional Director for Europe of the**

World Health Organization, said: “The global business community will play a fundamental role in minimizing the impact of a resurgence on COVID-19 and through collaboration across the public and private sector, must re-engineer the way we work to ensure the protection of employees and citizens. We urge the private sector to subscribe to an economy of wellbeing, where health is the vanguard of economic recovery and sustainable development leaving no one behind.”

“COVID-19 has exacerbated the digital divide for people and businesses, particularly women and MSMEs. Entrepreneurs all over the globe have demonstrated agility and resilience as they quickly adjusted their ways of operating to ensure business continuity. As the world may face potential new waves of infection, we need a coordinated effort between business leaders, governments and multilateral organizations to ensure businesses of all sizes have the financial, technological and regulatory support necessary to keep economies moving,” said **Diane Wang, Founder & CEO, DHgate and B20 Co-Chair, Digitalization Taskforce**.

The event also follows the publication of the B20’s [Special Report to the G20](#) entitled *Jump-starting the Global Economy in a Post-COVID-19 Phase*, outlining a six-point plan designed to combat the current global pandemic and lay a foundation to address future resurgences of the disease.

Both the discussion and the Special Report are products of the B20 COVID-19 Initiative, a cross-border and cross-industry group established to assess the key issues for business arising from the pandemic and how industries will react to the effects of the crisis.

This initiative reviews how the coronavirus outbreak is affecting businesses of every size, develops and submits recommendations to the G20 and informs how governments and businesses can join forces to manage and address the crisis. B20 Saudi Arabia expects the effort to continue in future presidencies in Italy, India and beyond as a legacy program.

The event, attended by over 500 participants, included opening remarks by Mr. Al-Benyan on how the COVID-19 crisis has pushed us to work inclusively and collaboratively more than ever. The full list of topics covered in the virtual discussion were as follows:

- Panel 1: *The Macroeconomic Picture* with Rayan Fayez, B20 Finance & Infrastructure Taskforce Chair and CEO of Banque Saudi Fransi; Chris Nicholas, Chief Financial Officer, Walmart International; and Luiz de Mello, Director of the Policy Studies Branch at the Economics Department of the OECD
- Panel 2: *The Business Imperative* with Guy Ryder, Director General of the International Labour Organization (ILO) and Bob Moritz, Chairman, PricewaterhouseCoopers (PwC)
- Fireside Chat: *The Healthcare Perspective* with Dr. Hans Kluge, Regional Director for Europe of the World Health Organization (WHO)

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Further information on B20 Saudi Arabia:

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About B20

The Business Twenty (B20) is the official G20 dialogue with the business community. As the voice of the private sector to the G20, it represents the global business community across all G20 members and all economic sectors. Formed in 2010, it is the first engagement group of the G20.

The B20 supports the G20 through specific policy recommendations, the consolidated representation of business interests and economic expertise. It also fosters dialogue between the public and private sector.

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