

Virtual G-20 Summit ends with vague promises



Riyadh, March 27 (RHC)-- The group of 20 (G-20) comprising the 20 most prosperous and largest economies held Thursday a virtual summit chaired by Saudi Arabia, at the end of which the member nations expressed their confidence that the world "will overcome" the global coronavirus pandemic.

G-20 leaders, whose countries account for more than 80 percent in the world's GDP, issued a statement following the two-hour-long video meeting, saying they will present "a united front against this common threat" and that they will do whatever it takes to reduce the social and economic damages of the pandemic.

They said they would use all available tools to restore global growth, maintain market stability and strengthen resilience, adding they would coordinate medical research and inject the U.S. \$5 trillion into the global economy.

But critical voices were raised against these optimistic statements and unspecific promises when radical, immediate, and sweeping actions are needed to stem the disease outbreak. "Now is not the time to simply throw money at the very drivers of inequality and vulnerability in our economic system that COVID-19 has so profoundly exposed," Oxfam International executive director Chema Vera wrote in a Medium post.

"World leaders seem in denial about the scale of the crisis," Nick Dearden, director of United Kingdom (U.K.)-based advocacy group Global Justice Now, said in a statement. "Their desperation to get back to 'business as usual' is totally unrealistic," he said. "Only the most radical reset, akin to a post-world war overhaul of the international economy, will allow us to rebuild the international economy in a way which means we can tackle future pandemics, not to mention the biggest long-term challenges facing us, climate change and global inequality." Dearden added: "Even in the best-case scenario, in which the humanitarian crisis is contained, the global economy cannot return to the status quo."

"Talk of 'private sector partnerships' are completely out of place," Dearden added. "Only very large-scale intervention in the markets, unprecedented debt cancellation and financial reform and massive bolstering of the public sector globally can restore employment, not to mention dealing with the twin problems of inequality and climate change which present existential threats to global society."

More than half a million people worldwide have been diagnosed with the deadly and highly contagious COVID-19. Some 123,000 have recovered, but almost 24,000 have died, according to data compiled by the U.S.-based Johns Hopkins University.

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