HLE Remarks

Thank you, Bliot [Elliot Harris, moderator]

Third, the crisis is <u>accelerating structural changes</u> in our economies such as: a shift from moving atoms to bits; the rise of e-commerce, e-learning, e-health; the transformation of supply chains from global and just-in-time to local and resilient; and the wholesale restructuring of many heavy-emitter industries from airlines to energy.

A Strategic Opportunity

These developments create both a moral imperative and a strategic opportunity.

A moral imperative because the sacrifices in recent months are rightly raising <u>public expectations</u>, with people demanding action to ensure that the recovery takes account of their priorities, including those embedded in the SDGs and the Paris Agreement.

And a strategic opportunity because the new economic drivers will <u>demand</u> <u>new strategies from virtually every company on the planet</u>.

A return to the past is simply not viable.

This present a <u>historic chance</u> to build more inclusive, sustainable and dynamic economies that serve everyone. Your policies will have enormous influence how private capital is invested.

The Way Forward

Countries will need to use all their policy instruments (from fiscal to financial), crafting them according to their own circumstances.

Fiscal: Public investments in human, natural and physical capital can have large multipliers in terms of jobs and sustainable growth.

- We should not repeat the response to the Global Financial Orisis when only 1 in 6 dollars invested by governments were in line with sustainability
- Investments in

Financial sector policies can accelerate the transitions to a net zero economy the express objective of 125 member states while ensuring a just transition for all workers and enterprises.

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Excellencies, at a time when every business in every sector is having to reset their strategies, we can channel that energy, imagination and capital by launching a common approach for sustainable and inclusive growth.

The crisis has laid bare the failings of the old approach and has surfaced deeprooted inequalities. And it has demonstrated the value of solidarity and social dialogue in our communities and across the global community.

Let slook forward not back, harness those values to build more equal, inclusive and sustainable economies for all.

My colleagues and I look forward to working with your official in the weeks ahead to help advance this vital goal.