The impact of COVID-19 recovery on long term economic transformation

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The pandemic has not ended. While some places are slowly going back to normal, many parts of the world are still grappling with getting the pandemic and its impacts under control. Leadership from the Global South is crucial at this juncture to ensure that the recovery leaves no one behind. Now governments and multilaterals are planning macroeconomic policies to engineer a better future. The policy instruments implemented during this period will determine the path of not only the recovery but of growth going forward. So, this is the right time to ensure that perspectives from the South are taken into account and that systematic macroeconomic reforms are put forward.

Emerging evidence shows that even small stimulus packages across the global South have been essential in the management of the economic crisis observed. This brings fiscal policy back in the centre of the national and global debates, not only as a response to the pandemic, but as a tool to tackle some of the longer term issues in the 2030 Agenda such as inequality and climate change. The hopes are high that fiscal policy can be transformative for an inclusive, gender sensitive and green recovery. However, this potential has not materialized yet as policy choices both at the global and national level have not put these neglected challenges front and center.

Based on research from across the Global South, this session will chart a new public consensus on how to invest, as a Global community, in long term economic transformations. To do so, it will first unpack the concepts of green, inclusive and gender sensitive recovery through the lenses of local research and policy priorities. Then, it will
consolidate proposals on how domestic and global policies can respond to these challenges, and the institutional and governance reforms needed to enable them.

Session Chairs

- Dr Dirk Willem te Velde (Principal Research Fellow and Director of Programme, International Economic Development Group - ODI)
- Estefania Charvet (Head of Programmes - Southern Voice)

Panelists

- Conrad Van Gass (Senior Research Fellow SAIIA, and Principal Investigating Officer COMPRA Project - South Africa)
- Professor Heinrich Bohlman (Research Director MPIA (Macro-Micro Policy Modelling) PEP - South Africa)
- Sherillyn Raga (Senior Research Officer, International Economic Development Group - ODI)
- Dr Miguel Jaramillo (Senior Researcher, GRADE - Peru)
- Dr Fahmida Khatun (Executive Director, CPD - Bangladesh)