

Beat: Politics

G20 LEADERS UNITED TO ADDRESS MAJOR GLOBAL PANDEMIC AND ECONOMIC CHALLENGES

15th G20 Leaders Summit

Brussels (Belgium), 22.11.2020, 19:07 Time

USPA NEWS - President of the European Council, Charles Michel, and President of the European Commission, Ursula von der Leyen, represented the EU at the 15th G20 Leaders' summit hosted by Saudi Arabia on 21-22 November 2020. G20 leaders met in virtual format to address the way forward how to tackle together the ongoing COVID-19 pandemic, finance the development and deployment of a vaccine as well as continue the support to citizens and businesses struggling to cope with the aftermath of the pandemic.

President Michel said: "An international Treaty on Pandemics could help prevent future pandemics and help us respond more quickly and in a more coordinated manner. It should be negotiated with all nations, UN organizations and agencies, in particular the WHO. The WHO must remain the cornerstone of global coordination against health emergencies. A Treaty on Pandemics could complement its efforts."

G20 leaders also discussed how to build back better and pave the way for an inclusive, sustainable and resilient future. President von der Leyen said: "I am glad that G20 leaders agreed to make Covid-19 vaccines available and affordable for all. But more funding is needed. This is why I called G20 Leaders to commit to fund 4.5 billion US dollars for the ACT-Accelerator by the end of the year. G20 leaders also agreed to maintain economic measures until the recovery is firmly on the way. As a lesson from the crisis we need to step up global preparedness. We will discuss this again in May 2021 at the joint G20 Global Health Summit in Italy. To build back a more sustainable, inclusive and resilient world we also need to step up actions to fight climate change. The EU leads the way to climate neutrality by 2050 and many G20 partners now have taken the same commitments."

They also discussed a number of other crucial global issues such as the economic recovery, the reform of the WTO, the taxation of the digital economy and how to support low-income countries. Following the two days Summit, Leaders adopted the G20 Riyadh Declaration to address common global challenges.

On COVID-19, the EU championed a multilateral solution to the coronavirus pandemic. EU leaders called on the G20 to uphold and deepen its commitment to fight the COVID-19 crisis, notably by ensuring the affordable and equitable access for all people of diagnostics, therapeutics and vaccines. The Access to COVID-19 Tools Accelerator (ACT-A) initiative and its COVAX facility are the main tools to do so.

On climate change, the Summit agreed on a unified paragraph in the G20 Riyadh Declaration, after three consecutive G20 Summits where such consensus could not be reached. EU leaders urged all G20 members to work towards the full and effective implementation of the Paris Agreement. The EU also promoted a recovery based on green, inclusive, sustainable, resilient and digital growth in line with the 2030 Agenda and its Sustainable Development Goals.

On debt relief for the most fragile countries, leaders reconfirmed their support through the G20 Debt Service Suspension Initiative that will provide debt relief and free resources to fight the pandemic. They committed to implementing the Debt Service Suspension Initiative (DSSI) including its extension through June 2021. EU leaders stressed that additional steps might be needed, and the Summit endorsed a common multilateral framework for further debt treatments.

On trade and taxation of the digital economy, leaders recalled their support to the WTO reform process in the lead up to the 12th WTO Ministerial Conference and recognized the contribution that the Riyadh Initiative on the Future of the WTO has made. They also agreed to strive to find a consensus-based solution for a globally fair, sustainable, and modern international tax system by mid-2021, built on the ongoing work of the OECD.

Article online:

<https://www.uspa24.com/bericht-17830/g20-leaders-united-to-address-major-global-pandemic-and-economic-challenges.html>

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V.i.S.d.P. & Sect. 6 MDSStV (German Interstate Media Services Agreement): Jose A. Martin

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Editorial program service of General News Agency:

United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com