



A look into SDG 8 G20 monitoring report – Executive Summary –

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Where do we stand with SDG8?

We are now at the mid-point of the 15-year timeline set in 2015 to achieve the 17 Goals specified in the 2030 Agenda for Sustainable Development and modest progress has been made to date. Even before the onset of the COVID-19 pandemic in 2020, progress in meeting the goals was already lagging. Our 2019 report noted that most countries were already facing substantial challenges.

Assessment of achievements of SDGs

Real GDP per capita fell in 2020

- The pandemic reduced GDP per capita briefly in all country groupings, the degree of the impact and pace of the subsequent recovery has not been uniform.
- The gap between the high-income and upper-middle-income countries was almost 4.2 times in 2022, down from 5 times in 2014.

Labor market paints a very mixed picture

- A majority of the G20 countries have seen a strong improvement in unemployment and participation rates, with only a handful of them still struggling to get their labor force participation rates back to the pre-pandemic level.
- Even as the world had begun to see a sharp decline in the virus spread and improvement in mobility, most non-G20 countries were struggling with rising unemployment and falling labor force participation rates.
- Progress has been limited and relatively weaker in non-G20 countries relative to G20 countries.

Assessing the macroeconomic impact

- The per-capita income and labor market analysis suggest that the pandemic has likely derailed progress against the SDG goals for all countries.
- Until 2019, countries achieved some development gains although the global progress had not kept pace with the ambitions of the 2030 Agenda.
- What is worrying is that even as the world comes out of the pandemic shadow, the economic hangover of the pandemic may persist long-term, likely making it difficult for countries to get back on track.

The runaway inflation

- High-income G20 countries saw a pronounced jump in inflation rates following a considerable period of low inflation. Emerging G20 countries also witnessed a spike in inflation with an exception in China. However, the pandemic impacted the non-G20 countries the most.

Rising debt at a time of high interest rates

- The world over, government debt shot up during the pandemic, especially in 2020, due to three key reasons
 - As economic activity contracted sharply due to social distancing measures and fears of COVID-19, government revenues fell.
 - To fill in for the void of declining incomes for households and business, governments increased subsidies, income transfers, and incentives for businesses.
 - Governments also had to spend on health-related measures, including treatments, emergency medical procurements, and even incentivizing vaccine research and manufacturing in key advanced and emerging economies.

What can G20 governments do?

This “stocktaking” of progress made toward achieving the goals laid out in the 2030 Agenda for Sustainable Development is undeniably challenging.

Responsibility of business

- The B20, as the business engagement group of the G20, plays a crucial role in shaping the agenda for growth and employment by providing policy recommendations and input to the G20 leaders.
- Businesses focus on promoting economic growth, fostering employment opportunities, and addressing key challenges in the global economy aligned with the broader global goals, including the Sustainable Development Goals, closely matching with SDG 8. By advocating for policies and initiatives that support these areas, the private sector contributes to global efforts toward sustainable economic development.
- The analysis of the B20 recommendations from 2020, 2021, and 2022 reveal recurring themes that were concretely taken up by the G20 declarations: future of work and labor market adaptability, formal and inclusive labor markets, and partnerships and collaborations.
- The corresponding recommendations had a significant impact on active policies at the national level showing the effectiveness of the advocacy process led by the private sector. Despite the disparities among some of the focus areas, the consulted countries show a great level of alignment with the private sector priorities.
- This bodes well for an improved second half run towards the 2030 goals.

Guidelines for G20 countries

1. Review their existing policies and align them with social and economic partners' recommendations that can lead to growth and employment. This includes promoting job creation, enhancing infrastructure development, fostering innovation and digitalization, supporting SMEs, and addressing labor market challenges.
2. Prioritize workforce development by investing in education and learning systems, addressing skills gaps, and promoting lifelong learning. This includes upgrading education curricula, promoting digital literacy, and providing opportunities for upskilling and reskilling.
3. Adopt policies that help ensure inclusivity in the labor market, particularly for vulnerable groups. This includes providing equal access to employment and economic opportunities, addressing disparities, and promoting labor market formalization.
4. Foster partnerships and collaborations among governments, businesses, and other relevant stakeholders to help address global challenges and drive sustainable growth. By fostering dialogue, sharing knowledge, and driving collective action, countries can find innovative and sustainable solutions to collaboratively achieve the 2030 goals.

By implementing these recommendations, G20 countries can effectively promote economic growth, foster employment opportunities, and address key challenges in the global economy. The B20's role as a platform for dialogue and collaboration between the business community and G20 leaders can be leveraged to help drive meaningful change and achieve the objectives of sustainable development with responsible growth and workforce improvements.



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