



OXFAM

RESPONDING WITH EQUALITY

Working Group 2 of the Global
Commission on Democracy
and Emergencies

The case for combating extreme inequality to tackle
crises, strengthen democracy and foster a fairer
future in the wake of the coronavirus pandemic



For decades, our flawed economic and governance systems have allowed inequality and social exclusion to grow to extreme and dangerous levels, and now coronavirus has driven an even greater wedge between the haves and have nots. Without immediate action, the pandemic could cause the biggest spike in inequality ever seen, and further destabilize the democratic systems we need to ensure a recovery for all. Governments must take action to tackle the inequality and climate crises, rein in extreme wealth and monopoly power, and deliver universal public services and social protection.

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1. INTRODUCTION

For decades our flawed economic and political systems have allowed inequality and social exclusion to grow to extreme and dangerous levels, and coronavirus has fed off and exacerbated these flaws.

The pandemic has brought health systems and economies around the world to breaking point, taking the lives and loved ones of rich and poor people alike. However, the richest people and dominant groups are better able to protect their health and wealth, while poor and marginalized families face a disproportionate risk of illness, death and destitution. As *The Economist* suggested recently, inequality is more strongly correlated with deaths from COVID-19 than old age.¹ This injustice will continue, unless governments implement the bold policies needed to tackle the deep and corrosive inequalities in our societies.

Action in the wake of the pandemic must include steps to tackle fatal flaws in our democratic systems. For too long, democracies have failed to deliver on social inclusion, allowing inequalities to flourish. Now coronavirus has further destabilized democratic systems that are needed more than ever to ensure a recovery for all.

But crises shape history, and the pandemic also represents an unprecedented opportunity. Political leaders and institutions could make this the moment to embrace a new consensus and to implement transformative policies that put equality and inclusion at the heart of the global economy and national policy making. This short paper identifies six key changes that are fundamental to a recovery for the many and to a fairer future for everyone.

2. CORONAVIRUS HAS HIT A HIGHLY UNEQUAL WORLD

Even before the COVID-19 pandemic hit, the world was suffering extreme and growing levels of economic inequality. In the decade after the 2008 global financial crisis the number of billionaires in the world almost doubled, and between 2017 and 2018 a new billionaire was created every two days.² This concentration of wealth at the top has been fuelled by longstanding income inequality: between 1980 and 2016 the richest 1% captured 27% of global income growth, compared with just 12% for the poorest half of humanity.³

The gulf between the haves and the have nots has been widened by decades of neoliberal policy; governments have pursued deregulation, liberalization of financial and labour markets, privatization, rapid reductions in public spending and generous tax cuts for corporations and the wealthy. These measures have reduced the role of the state and have put the interests of the few above the needs of the many, driving up inequality in regions across the world.⁴ Even the IMF, a strong proponent of neoliberal policies, has critiqued their damaging effect on equality and sustainable growth.⁵

Neoliberalism has created today's flawed global tax system, which provides rich individuals and corporations with tax loopholes, secrecy jurisdictions and low tax rates. The recent Pandora Papers investigation revealed the real 'beneficial' owners

of over 29,000 offshore companies, in particular politicians and public officials, from across more than 200 countries and territories. It exposed the extent of the shadow financial system that is helping the world's richest and most powerful people to hide wealth offshore, undermining public budgets,⁷ and which has driven a destructive race to the bottom on corporate tax rates. It has been estimated that countries lose US\$427bn every year to international corporate tax abuse and private tax evasion, and between 1985 and 2019 the global average statutory corporate tax rate fell from 49% to 23%.⁸

Meanwhile, corporations routinely prioritize rewards for executives and shareholders over decent pay and benefits for the workforce they rely on. For example, between 2009 and 2018 CEO salaries and shareholder pay-outs among corporations listed on France's CAC 40 stock index increased by 60% and 70% respectively, while the average salary of their workers grew by just 20%.⁹ In 2015 the Bank of England's chief economist, Andy Haldane, also raised concerns about skyrocketing shareholder pay-outs, which stood at 60–70% of profits, compared with just 10% in 1970.¹⁰ At the same time, too many workers have been denied basic rights and freedoms. For example, in 2019 workers in 107 countries were denied the right to establish or join a trade union.¹¹

A GROWING CLIMATE EMERGENCY

As governments around the world work to tackle the coronavirus crisis, they must not forget that we are also in the grips of a climate emergency. Climate change is the biggest ever threat to human existence. Prior to the pandemic, extreme inequality and our flawed economy were accelerating global warming and environmental destruction. For too long, the wealthiest individuals and corporations have been allowed to pollute the natural world and extract natural resources in the pursuit of profit. Over the past quarter of a century, the richest 1% of humanity have been responsible for twice as many carbon emissions as the bottom 50%.⁶

Meanwhile poor communities, who are excluded from prosperity, bear the brunt of the resulting unpredictable weather events and rising temperatures that threaten their lives and livelihoods. Without urgent corrective action, climate-related dangers will combine with the health and economic hardships unleashed by COVID-19 to put the future of poor families, women and marginalized groups at even greater risk.

It is no accident that policy making benefits the rich and powerful the most; their wealth and influence allow them to skew decisions to their advantage, undermining democratic governance. It is also no accident that women and marginalized groups are exploited by this unequal system. Women, especially racialized women,^{12 13} do the bulk of unpaid care work. While their labour goes unrewarded and undervalued, it contributes trillions of dollars to the global economy¹⁴ and boosts the fortunes of the richest, the majority of whom are men.

This vicious cycle of inequality and economic capture has led to insecure work and poverty wages for the many, a hollowing out of public budgets and decades of underinvestment in social safety nets and essential public services. Even before coronavirus, three-quarters of workers had no access to social protections like unemployment benefit or sick pay.¹⁵ The world's two billion informal workers¹⁶ were especially unlikely to be covered. As well as widening the economic divide, this has compounded gender and social inequalities,

because poor women, migrants and marginalized people predominate in informal work. According to the International Labour Organization (ILO), more than 86% of Indigenous people work in the informal economy,¹⁷ and in sub-Saharan Africa (excluding South Africa) more than 90% of working women are in informal employment.¹⁸

Prior to the pandemic, over three billion people also lacked access to healthcare,¹⁹ and the poorest were paying with their lives. For example, in many South and South-East Asian countries, infant mortality rates among the poorest households were double or treble those of the wealthiest.²⁰ Women and girls, ethnic and religious groups, LGBTQIA+ people, minorities and migrants have also long faced disproportionate risk. In India, for example, a so-called 'upper-caste' woman can expect to live almost 15 years longer than a Dalit woman,²¹ and in Australia between 2014 and 2018 the death rate of Indigenous children (aged 0–4) was twice that of non-Indigenous children.²²

3. THE PANDEMIC HAS WIDENED INEQUALITIES

The coronavirus pandemic has unleashed a health and economic crisis that has fed off and exacerbated high levels of economic and social inequality.

Inequality everywhere

The World Bank's October 2020 World Economic Outlook estimated that the pandemic had caused inequality to increase by over 6% in emerging market and developing economies, and by even more in low-income countries.²³ Over the longer term, it could cause the world's biggest and most widespread increase in inequality since records began.

Institutions including the World Bank,²⁴ the IMF,²⁵ the OECD,²⁶ Crédit Suisse²⁷ and the World Economic Forum²⁸ have projected that the pandemic will trigger

a significant spike in inequality in countries around the world. In a 2020 Oxfam survey²⁹ of 295 economists from 79 countries, 87% of respondents expected income inequality in their country to increase or strongly increase as a result of the crisis. More than half of respondents reported it likely or very likely that gender inequality would increase, and over two-thirds expected the same for racial inequality.

This is hardly surprising given the unprecedented scale and economic and social impacts of the pandemic, and it will only make poverty eradication and social exclusion harder to tackle. Perhaps most worryingly, two-thirds of those surveyed by Oxfam also felt that their government did not have a plan in place to combat inequality.

A growing economic divide

While the livelihoods of many poor and marginalized people have been devastated by lockdowns and job losses, wealthy elites have recovered quickly and have since seen their fortunes boom. It took just nine months for the wealth of the top 1,000 billionaires to recover to pre-pandemic levels,³⁰ but it could take more than a decade for the income of the world's poorest people to recover³¹.

In March 2020, the pandemic caused the biggest stock market crash in a century, but within four to five months billionaires in the Middle East and North Africa had increased their wealth by 20%³² and their counterparts in Latin America and the Caribbean by 17%.³³ Between 18 March and 31 December 2020 the world's billionaires saw their wealth grow by \$3.9tn.³⁴ This increase would have been enough to provide an annual double dose of COVID-19 vaccine to everyone in the world 27 times over.³⁵

TIME FOR A REDISTRIBUTION OF WEALTH AND POWER

In the early months of the pandemic India's richest man, Mukesh Ambani, was generating enough wealth in a four-day period to cover the annual wages of all 195,000 employees of his company, Reliance Industries.³⁶

In May 2021, Oxfam calculated that the increase in the wealth of Amazon founder Jeff Bezos since the start of the pandemic was enough to give each of the company's 1.3 million workers a \$65,000 bonus, while still leaving Bezos with the \$113bn fortune he had prior to the COVID-19 crisis.³⁷

Such great disparities between the richest and the rest, thrown into sharp relief by the pandemic, have been facilitated by a flawed economic system. However, given that the world's wealthiest individuals have disproportionate influence over the 'rules' of that system, little will change without decisive action to redistribute money and power and to strengthen accountable democracies.

In the first few months of the pandemic, while the rich few were quickly recovering, job losses, reduced working hours and quarantine were decimating the livelihoods of the many. In India, 122 million people lost their jobs in April 2020,³⁸ and by May that year 69% of adults in Bolivia reported that they had stopped working since the outbreak of COVID-19.³⁹ The impact has been nothing short of catastrophic, and has hit women and groups facing marginalization the hardest.

It is estimated that in 2020 the equivalent of 255 million full-time jobs were lost, two-thirds of them in Africa and the Asia-Pacific region.⁴⁰ Globally, women lost 64 million jobs in 2020 – a 5% loss, compared with 3.9% for men – costing them at least \$800bn in lost income.⁴¹ And while both men and women have experienced an increase in unpaid care work, such as fetching water for handwashing and caring for sick relatives, women have seen a greater increase.⁴² Despite this, almost two-thirds of countries have failed to take measures to address unpaid care in their COVID-19 responses.⁴³

The scale of job and income losses during the pandemic has generated unprecedented demand for social protection, and most countries have adopted some income-replacing measures. However, action has tended to be temporary and partial; billions of people remain unprotected, and women, informal workers and marginalized people have fallen through the cracks. In Vietnam the government provided financial relief for affected employees, but most informal and migrant workers did not receive these benefits,⁴⁴ and in Nepal and India most Dalits lack the documentation and bank accounts needed to access benefits.⁴⁵ Also, despite the disproportionate impact of job losses on women, UN Women has found that only 13% of social protection and labour market measures implemented around the world target women's economic security.⁴⁶

Consequently, poverty and hunger have reached new highs. It is estimated that in 2020 the number of people living in poverty grew by 200 million to 500 million,⁴⁷ and an additional 20 million have been pushed to extreme levels of food insecurity between 2020 and 2021.⁴⁸ The pandemic will worsen the gender poverty gap⁴⁹ and drive up other social inequalities. In Brazil, for example, by the end of 2020 over half of the population were struggling with some level of food insecurity, but Black households were almost one and a half times as likely to be living in hunger as White households.⁵⁰

‘The impact will be profound [...] with increased inequality leading to economic and social upheaval: a lost generation in the 2020s whose after-effects will be felt for decades to come’

Kristalina Georgieva,
Managing Director of the IMF⁵¹

The social and economic exclusion fuelled by coronavirus will be felt down the generations. Social mobility will suffer: the children of those pushed into unemployment and poverty by the pandemic are more likely to grow up poor themselves, especially as the crisis exacerbates inequality further. Researchers have found that in countries with high levels of inequality parents’ income exerts a more significant influence over the incomes of their children.⁵²

Social mobility has also been undermined during the pandemic by a growing educational divide. School closures and a move to online learning have favoured wealthier students, and UNESCO estimates that 24 million learners will drop out of school or university forever due to the crisis.⁵³ Children in poor households, especially girls, people with disabilities and marginalized groups are likely to be disproportionately affected, meaning that they are even more likely to face a poorer future.

THE DIGITAL DIVIDE⁵⁴

Only around half of the world’s population are online, and coverage rates in poorer countries are low: an estimated 87% of people in developed countries use the internet, compared with just 19% in the least developed countries (LDCs). Urban households are twice as likely to be online as those in rural areas, and there is also a significant gender gap in internet use, which is highest, at 43 percentage points, in LDCs.

Unsurprisingly, coronavirus has amplified the consequences of this deep digital divide. Extensive lockdowns and social distancing have pushed work and education online during the pandemic, benefiting students, workers and job seekers from wealthier households, and younger people. Retailers who did not have the tools or the skills to turn to online markets are more likely to have gone out of business, hampering economic recovery and disproportionately affecting poor and marginalized groups. Those who lack access to technology, or the digital literacy skills to use it effectively, are at greater risk of missing out on support services that have moved online, and also more vulnerable to disinformation about the virus.

In March 2021, UN Women, the International Labour Organization (ILO) and the Economic Commission for Latin America and the Caribbean (ECLAC) proposed a ‘basic digital basket’ for women who lack access to technology, comprising a mobile phone, a tablet and facilities to buy data⁵⁵. Ideas like this, which expand and update the definition of ‘essential services’ in the digital age, will be crucial to ensuring social inclusion in the future.

Widening health inequalities

The pandemic has also put the lives of poor and marginalized people at greater risk than those of wealthy elites, and has exposed and exacerbated already wide health inequalities. Around the world, while well-off families have access to handwashing facilities, the option of social distancing and the luxury of paying for private healthcare, the poorest do not.

Coronavirus has put public health systems under extreme pressure, and in many countries high out-of-pocket (OOP) expenditure makes it even harder for the poorest people to access the health services they need, especially as the pandemic squeezes low incomes further. Between July and November 2020, in six sub-Saharan African countries more than 90% of households reported going without medical attention due to lack of money.⁵⁶ Countries with higher levels of OOP expenditure also have higher rates of COVID-19 cases and deaths,⁵⁷ illustrating how the crisis has fuelled a vicious cycle of economic and health inequalities.

The pandemic has also fed off and worsened social inequalities, putting the lives of women and girls, and of groups facing discrimination, at disproportionate risk. In 2020, a reduction in perinatal care due to COVID-19 increased maternal deaths by between 8% and 39% each month in lower-middle-income countries,⁵⁸ and

it is estimated that at the same time the pandemic put over one million additional girls at risk of adolescent pregnancy.⁵⁹ In the USA, age-adjusted hospitalization rates due to COVID-19 were five times higher for Black, Latinx and Native American people than for White people,⁶⁰ and COVID-19 mortality rates among Black populations were found to be twice those of White populations.⁶¹ Discrimination also excludes some groups from accessing clean water and sanitation, as well as healthcare services, including COVID-19 testing and treatment.

Women and marginalized people are also more likely to find themselves on the frontline and therefore more exposed to the virus. For example, 70% of the global health and social care workforce are women,⁶² and in South Asian countries people from lower castes tend to do the bulk of low-skilled but essential cleaning and sanitation work, often without adequate personal protective equipment (PPE).⁶³

While COVID-19 vaccines have brought hope to the world, extreme inequality and pharmaceutical corporation monopolies mean that poor countries and poor people are being locked out of vaccine supply. While rich countries have raced ahead to vaccinate their populations, it was reported in June 2021 that it could take 57 years to vaccinate low-income countries.⁶⁴ The monopoly power of rich pharmaceutical companies allows them to dictate terms of supply and access, and to charge over the odds for vaccines. The People's Vaccine Alliance estimates that this has increased the cost of vaccinating the world more than five-fold.⁶⁵

4. ERODING DEMOCRACY

Accelerating inequality in the context of coronavirus is also destabilizing democracy and is putting the chance of a recovery for all at great risk.

The concentration of great wealth and power in the hands of a few wealthy individuals and corporations gives them undue influence over policy making, and undermines democracy. Money buys political clout, which the richest and most powerful use to further entrench their influence and advantages. The result

is a global regime of tax havens, intellectual property rights and privatization of essential public services; measures that put profit for the few before the rights of the many, and lead to even deeper inequalities.

For example, Mexico's richest man, Carlos Slim, made his many billions by securing exclusive rights to the country's telecom sector when it was privatized in the 1990s. He was able to establish an almost complete monopoly over fixed line, mobile and broadband

‘The liberty of a democracy is not safe if the people tolerate the growth of private power to a point where it becomes stronger than their democratic state itself’

US President Franklin D. Roosevelt (1938)⁶⁶

communications services in Mexico. The OECD found that this monopoly had significant negative effects for consumers and the economy.⁶⁷ Similarly, Amazon’s success has been boosted by an aggressive competitive strategy and by a set of corporate privileges and one-sided bargains with governments; it spent a record \$4.38m on lobbying in the second quarter of 2020. These tactics have helped the company to achieve near-monopolistic market power, and to make Jeff Bezos the richest man in the world.⁶⁸

At the bottom of the economic and social ladder, workers’ and citizens’ groups are having their voices silenced and seeing their power further eroded. During

the pandemic, repressive regimes and employers have seized the opportunity to crack down on organization and opposition under the pretext of social distancing and curfews.⁷⁴ Today, 87% of people live in countries where civic space is obstructed, repressed or closed, and the situation has worsened since the start of the crisis.⁷⁵ Between 2020 and 2021, the number of countries impeding the registration of unions also increased from 89 to 109,⁷⁶ and the rights to strike and to collectively bargain were violated in 87% and 79% of countries respectively in 2021.⁷⁷ The consequences of these democratic failures are often severe. In Zimbabwe, for example, 13 nurses were arrested and subsequently dismissed in 2020 for taking strike action to secure a salary review, outstanding pandemic allowances and adequate PPE.⁷⁸

THE RISE OF MONOPOLY POWER

We have entered a new era of monopoly power. In recent decades fewer and larger corporations, particularly in the rich world, have come to dominate industries as wide-ranging as pharmaceuticals, agriculture and – to an alarming degree – technology.⁶⁹ Monopolies fuel inequality⁷⁰ and extreme wealth; they suppress wages, inflate prices and undermine small businesses.⁷¹ They also bypass and destabilize democracy, leveraging market power to buy elections and laws, helping them to quash competition.

Between 1995 and 2015, the average market capitalization of the world’s top 100 firms rose from 31 times to 7,000 times that of the bottom 2,000 firms,⁷² and in 2021 the IMF warned that the pandemic could increase market concentration in advanced economies by more than it did in the period 2000–15.⁷³ Policies to limit market concentration and address monopolies are urgently needed to ensure a more equal and democratic future, and a recovery in the interests of the many.

Despite this oppression, movements to challenge inequality and injustice have grown stronger across the world. Black Lives Matter has mobilized at great scale against racial inequality in the USA and other countries.⁷⁹ Protests have been widespread, from farmers in India challenging agricultural laws⁸⁰ to mass public rallies against the poverty and inequality unleashed by coronavirus in Colombia, first organized by the country’s trade unions.⁸¹ Today more than ever, progressive structural solutions are needed to tackle the unjust imbalance of power that is eroding democracies, and which has been worsened by coronavirus.

This is not just about whose voices are heard, but whose rights are respected and protected in law, and whose needs are prioritized in the delivery of essential services like health and education. These are ‘democratic dividends’ that ought to be designed in the service of the many; however, our flawed system is prioritizing the interests of an elite few.

5. A RECOVERY FOR ALL, AND FOR STRONG DEMOCRACIES

For too long, governments have allowed the interests of the few to undermine democratic systems and have failed to put the brakes on spiralling inequalities.

The coronavirus pandemic must mark the end of the extreme wealth and growing monopoly power that give the richest undue influence over policy making. The decade following the global financial crisis was marked by austerity policies, leaving many countries unprepared to face the pandemic. Since the pandemic hit this pattern is being repeated, as 85% of IMF COVID-19 loans encourage, and in some cases require, poor countries hard hit by the economic fall-out from the pandemic to adopt further tough austerity measures in the aftermath of the health crisis. The world cannot go down the same path again.

Universal public services and social protection have unparalleled power to reduce inequalities, and they must be the major legacy of this pandemic. This requires investment, and governments must implement more progressive taxation, supported by the international community. Never have the world's poorest countries faced such great and urgent demand and such great financial constraints.

‘We may have democracy, or we may have wealth concentrated in the hands of a few, but we can’t have both’

Louis Brandeis, former Associate Justice of the Supreme Court of the United States

This paper identifies six changes that would help to tackle the consequences of the pandemic, reduce extreme inequality and strengthen democracy. In the first five cases, there are immediate actions to be taken

as an ‘emergency response’ to coronavirus, as well as fundamental changes in policy and practice that must be prioritized to secure a more equal future.

The international community must also recognize that, while for some wealthier nations the worst of the pandemic may have passed, the crisis is far from over in many poor and fragile states. In these places, as with other crises, which recur, emergency response interventions may be necessary for years to come.

1

A plan to fight inequality in every country

Immediate action: Governments must assess national COVID-19 response plans in terms of their progressivity and inclusiveness, and make changes required to ensure that they tackle economic, gender and social inequalities. Parliaments must also urgently establish commissions to hold government to account on these plans, as well as their emergency preparedness plans for the future. These plans must prioritize the well-being and prosperity of young people, as it is they who will face the long-term economic and social consequences of the COVID-19 and inequality crises.

Looking to the future: Every government must develop a national plan to reduce economic inequality, with time-bound and measurable targets and specific actions designed to tackle gender and racial inequalities. Plans must go further than simply returning inequality to pre-crisis levels, and should consider alternative measures of progress to gross domestic product (GDP).

We know that this is possible. Countries like South Korea, Sierra Leone and New Zealand have committed to reducing inequality as a national priority. Countries like Bhutan, Iceland and New Zealand have adopted

national budgets that prioritize indicators of wellbeing over GDP growth.⁸⁴ Scotland has established a statutory Poverty and Inequality Commission⁸⁵ and publishes a national Wellbeing Report in which economic success is measured, in part, on whether income inequality is reduced.⁸⁶

Meaningful progress on inequality is only possible if governments respect the role and voice of citizens. This means being transparent and open to scrutiny, responding to critiques and proposals, and ensuring any restrictions on freedoms of association, assembly and speech (civic space) during the pandemic are time-bound, proportionate, and have appropriate democratic oversight.

2

A fiscal injection to fight the pandemic and global inequality

Immediate action: The international community must agree to wide-scale cancellation of debt payment, including payments to private creditors. It must be ready in emergencies to support an IMF issuance of Special Drawing Rights (SDR), an international reserve asset allocated to all IMF member states, and rich countries must ensure that significant portions of their SDRs are redirected to maximize support to vulnerable economies that is free of debt and conditionality – as they should be doing now.

Looking to the future: Governments must commit to progressive tax policies, including increases in wealth taxes and the top rates of income tax, as the IMF has called for,⁸⁷ as well as financial transaction taxes, and establishing a minimum tax rate on corporations of at least 25%. Argentina has shown that such changes are possible by adopting a temporary solidarity net wealth tax on the richest that has raised an additional \$2.4bn to tackle the impact of the pandemic.⁸⁸ Rich countries must also deliver on their commitment to spend 0.7% of gross national income (GNI) on aid to low- and middle-income countries. 2020 marked 50 years since they made this promise, since when they have under-delivered by a total of \$5.7tn.⁸⁹

3

Economies that truly respect the right to health

Immediate action: Governments should remove all financial barriers to healthcare, including for COVID-19 testing and vaccines, and urgently recruit additional health workers. The international community should also support poorer countries through both bilateral and multilateral grant funding, and make a ‘People’s Vaccine’ a reality. This means taking urgent action to suspend intellectual property rules and to break up monopoly control over COVID-19 vaccines, both of which stand in the way of a global roll-out. It also means sharing technology via the World Health Organization (WHO), so that developing countries can manufacture and administer billions more doses of COVID-19 vaccine without delay.

Looking to the future: Governments must prioritize the policy changes and investments needed to make free universal public health systems, with enough trained and well-paid health workers, a reality. Countries such as Costa Rica and Thailand have shown that universal health coverage is achievable for developing nations,⁹⁰ and others can achieve this with the right policies and political will. Governments must address quality and equity of provision, prioritize the needs of women and girls, and ensure that ethnic and religious groups, LGBTQIA+ populations, minorities and migrants are covered. They must also invest in resilient healthcare infrastructure, including well-trained and well-compensated health workers, that can meet the needs of under-served communities and those most vulnerable to future health crises, natural disasters and other shocks. Crucially, governments should also plan towards national care systems that provide universal elder care, care for people with disabilities and childcare, along with paid parental leave. This will help to tackle both economic and gender inequality, as today women do the bulk of unpaid care work.

Finally, the international community should take action to ensure that intellectual property will never again be a barrier to saving lives in an emergency. This is crucial to reduce the unequal impact of future crises, both within and between countries.

4

Economies that provide economic security to all

Immediate action: Governments must provide basic emergency income and must expand social protection coverage to everyone who needs it, until the health and economic impacts of the pandemic are under control.

Looking to the future: Governments must also provide sustained income security for all, beyond the current crisis. This means prioritizing policies and investments to guarantee a rights-based universal social protection floor that can meet everyone's needs, from the cradle to the grave. The international community must support this, including by establishing and funding a Global Fund for Social Protection. Otherwise, social protection floors will remain out of reach for the poorest countries.

Governments should also explore Universal Basic Income (UBI), and can learn from the example of Spain, which in 2020 introduced a 'Minimum Vital Income'. Although the scheme has weaknesses, it has offered up to €1,137 per month to the poorest families nationwide, showing that this kind of additional support is possible.⁹² While such measures cannot, and should not, replace social protection, they offer an additional measure for governments to reduce inequality and cushion the impact of future crises.

Crucially, governments must also invest in decent jobs for all and guarantee living wages, greater job security and labour rights, including for informal workers. This would reduce economic, gender and social inequality, as poor people, women, migrants and minority groups predominate in informal work. Governments must also deliver on universal quality education, both to ensure that young people have the means to ensure their own economic security and to invest in the potential of the next generation as the custodians of humanity's future.

5

The reining in of extreme corporate power

Immediate action: Governments must impose a moratorium on executive bonuses and shareholder pay-outs for at least three years for any companies that have received government financial support. They should also prioritize financial support for the self-employed and small businesses, and refuse it to companies involved in fossil fuel extraction.

Looking to the future: Government action is critical to end the violation of human rights, workers' rights and rights of women in global supply chains. They must introduce laws to make the respect for human rights in global supply chains mandatory, and enforce penalties for business that fail to do so. Binding Human Rights due-diligence legislation is currently under discussion in Europe.

Governments must also take action to put an end to state capture, whereby private corporate interests and wealthy shareholders can skew public policy and decision making in their own favour. This means implementing policies that limit market concentration and address monopolies, require companies to cap dividends paid out to shareholders and ensure that no dividends are paid until a corporation is delivering on a living wage to all workers and investing in a low-carbon transition. Governments must also invest in more democratic forms of business, such as cooperatives, that are designed to share power and profits with their workers and communities, rather than just with wealthy shareholders.

6

A just economic transition to tackle inequality and the climate crisis

Climate change is the greatest ever threat to human existence, and today we are facing nothing short of a climate emergency. Never has there been such great need to make the change to a green economy and to invest in a just transition. The pandemic has shown us that governments are capable of swift and bold action in the face of a crisis; we must see the same level of action to prevent climate breakdown.

Governments must put measures to prevent further global warming at the core of their post-crisis economic strategy. This means taking action to significantly reduce carbon emissions by 2030, based on real domestic reductions rather than offsets, and with the biggest emitters making the sharpest cuts. It also means investing in low-carbon jobs and ensuring that workers and communities are supported in this transition, introducing progressive carbon taxes, switching energy supply to 100% renewable sources as quickly as possible and supporting the adaptation needs of the countries that have done the least to cause the climate crisis. Governments and multilateral development banks must also redirect investment from fossil fuels to sustainable renewables.

NOTES

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