The World Needs a Breakthrough Year

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Overcoming the COVID-19 crisis and ensuring a rapid and equitable economic recovery are only two of the challenges we must meet in 2021. This year will also be a crucial one for achieving the goal of net-zero carbon dioxide emissions by mid-century.

LONDON – This year must mark a global turning point. Whereas international cooperation often failed in 2020, we now have an opportunity – and the responsibility – to usher in a new era in which a healthier, greener, safer, and fairer world is possible.

The great truth that has emerged from the coronavirus pandemic is that no one, anywhere, is safe from COVID-19 until everyone, everywhere, is safe. The first step, which will pay for itself many times over, is to ensure mass vaccination in every affected country. Support from the G7 and G20 that will make vaccines readily accessible to low- and middle-income countries is not an act of charity; it is in every country's strategic interest. Indeed, the International Monetary Fund believes that such support would be the best public investment ever made.

At the G7 summit this week in Cornwall, member states and their invitees should lead the way by guaranteeing to pay 67% of required funding for the Access to COVID-19 Tools (ACT) Accelerator this year and next. This is based on a fair-share financing approach and a financial burden-sharing formula proposed by the governments of Norway and South Africa, and reflects a realistic assessment of countries' ability to pay.
How Abe Changed Japan
BILL EMMOTT reflects on the slain former prime minister’s legacy and transformation of his country’s foreign policy.

An Inflation-Adjusted Social Contract for Europe
DANIEL GROS shows why, despite soaring energy costs, the eurozone is not facing a 1970s-style wage-price spiral.

Boris Johnson Leaves Behind a Sterling Mess
RAI PERSAUD explains why, despite soaring energy costs, the eurozone is not facing a 1970s-style wage-price spiral.

The End of Boris’s Illusion
RAI PERSAUD considers whether US abandonment of strategic ambiguity is really the best way to deter a Chinese invasion.

Japan’s Fallen Giant
The assassination of Abe Shinzō has deprived Japan of its greatest postwar leader, and Asia of a visionary who was leading the construction of a viable framework for regional peace.

Are the BRICS Breaking Up?
KOICHI HAMADA considers whether US abandonment of strategic ambiguity is really the best way to deter a Chinese invasion.

Inflation Dos and Don’ts
Most commentators on both the left and the right believe that US interest rates should be increased, but not by more than is needed to achieve a soft landing. The primary disagreement is over whether rates are increasing “too much and too fast,” and how preemptive we should be.