

# THE SUSTAINABLE DEVELOPMENT IMPACT SUMMIT OF THE WORLD ECONOMIC FORUM



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**F**rom September 21 to 24, 2020, the Sustainable Development Impact Summit, organized by the World Economic Forum (WEF) took place. Usually, this event would have been held in New York, alongside the General Assembly of the United Nations (UN), but due to confinement and travel restrictions derived from COVID-19, the format this year was virtual. Nonetheless, it still had the representation of more than 3,000 top-level leaders (Heads of State, ministers, and senior officials) from 113 countries, as well as senior executives from 500 of the largest companies in the world. In addition to the general events, there were private sessions that required pre-registration. Thus, interactions with the speakers were more personal. They also divided us into small breakout groups to work in teams and discuss proposals. Most of the meetings focused on reducing carbon emissions, thinking about green and resilient economies, and focusing on more comprehensive strategies that include all stakeholders. The panelists and participants reinforced a fundamental message: Sustainable development will be the key to saving the planet and achieving a more positive impact on humanity.

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From the beginning, they emphasized the crisis we are currently going through and how it has been a setback for the goals of the 2030 Agenda and the fight against climate change. The first official session focused on how COVID-19 has changed the mobility of people and goods in large cities. They debated on the importance of eliminating greenhouse gas emissions, reducing vehicular traffic and pollution in urban areas or cities with high population density; and the importance of understanding the demands and trends in the face of the changes caused by the pandemic. They insisted that the reactivation should not put aside the fight against climate change but should rather aim for a green economy. The UN representative stated that fulfilling this objective and combating the ravages of the pandemic will be impossible without international cooperation.

In addition to the natural changes a company usually undergoes, they need to align with social movements and respond to the needs of citizens. More and more people will base their consumption on the ESG policies (environment, social aspects and governance) of companies, hence, becoming a crucial aspect of profitability profit. The representatives from EY, KPMG and Bank of America stressed the relevance of measuring and having indicators to portray the progress on the following issues: 1) governance; 2) society; 3) prosperity; and 4) the planet. In this sense, they announced in some meetings that, based on the struggle of the pandemic and the goals of the 2030 Agenda, they must implement new indicators to measure sustainability. In turn, this brings benefits by making us more competitive and responsible towards our environment. It is a comprehensive approach that favors constant improvement, accompanied by ethical principles and sustainable growth.



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An entire day of the summit focused primarily on transparency and the fight against corruption, which have been central to the decisions made around the pandemic. It is not enough to announce principles of transparency and compliance, as regulatory frameworks, indicators, and parameters are necessary to design these policies. The moderators and participants in the meetings that day asked all the participants to convey the message to companies and governments to rethink how we can restructure cooperation frameworks between sectors to have more orderly and transparent tendering and bid processes.

A large number of leaders from all sectors and parts of the world met virtually to discuss immediate actions to buffer the impact of the COVID-19 pandemic. The low participation of Latin America was surprising, as there was a greater representation from the rest of the world, including regions like Africa and Southeast Asia. The diversity in the speakers, the points of view, and the approaches towards a sustainable economic recovery were also worth noting. Despite the differences, everyone agreed that we should not focus on getting back to where we were, but rather advancing towards a new goal, on a path paved on sustainability, transparency, and sustainable development.