



# 1st International Model United Nations Conference Leirion

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Individual Freedoms in the Contemporary Era

## **Sustainable Economic Development in the aftermath of the Covid-19 Pandemic**

Economic and Social Council

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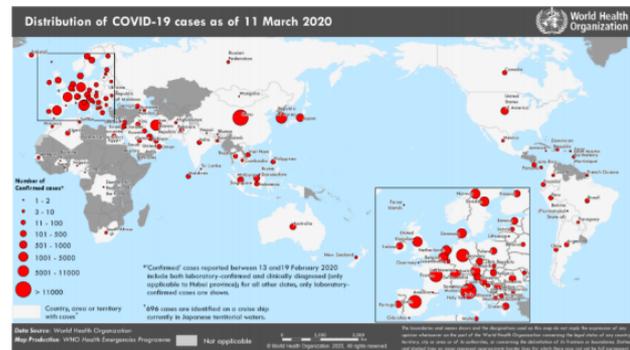
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## Introduction

The COVID-19 Pandemic was recognized as a Pandemic by the World Health Organization (WHO) on the 11th of March 2020. From that day on, COVID-19 became a part of our everyday reality that changed the manner in which we perceive society and the well-being of other citizens.

This public health crisis changed and radically influenced our economy as well. As a result, we can find examples of such harmful effects in financial markets, global unemployment status, crashing industries and factories as well as diving stocks.



**Map of distribution of COVID-19 cases as of 11 March 2020**



**Graph of oil market stock drop in 2020**

More specifically, a crisis in the oil market was inevitable during April of 2020. For the first time in history, prices in the market went negative. The oil market collapsed due to the significant demand in stock, because of the implementation of governmental measures such as quarantine and travel mandates that prevented the use of transportation means such as airplanes, busses and cars.

Furthermore, as the confirmed COVID-19 cases and deaths increased drastically at a constant and global rate stock market indices slowed down, and negative financial values increased. Considering current events, Sustainable Economic Development is a necessity, in order for our economy and society to flourish again in a manner that allows all countries of the United Nations (UN) to indicate a united front, tackle financial difficulties and also ensure that the international community is prepared for future health outbreaks.

As a means of establishing a framework for global recovery, the Sustainable Development Goals (SDGs) are an essential factor. These goals will provide further help to governments and economies so that the production of our planet is ensured and that all people are enjoying their rights and are living peacefully through the Pandemic and other crises that may arise. From 2015, when the 2030 Agenda for Sustainable Development was espoused by UN member states, the Division for Sustainable Development Goals (DSDG) helped ensure that the SDGs were in action for all related issues, such as the COVID-19 Pandemic. Two examples of these goals are the 8th Sustainable Development Goal "Decent Work and Economic Growth" and the 16th Sustainable Development Goal "Peace, Justice and Strong Institutions".

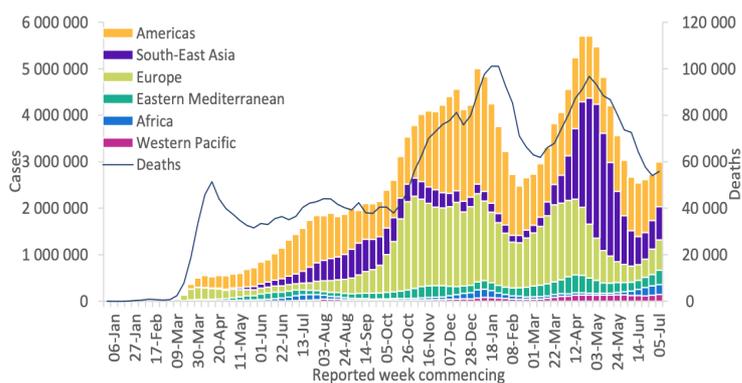


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The Pandemic has officially changed how our society functions but we, its citizens, are the ones that are going to decide whether these changes are for the worse or the better. All in all, there are several steps and solutions as a means of addressing the issue at hand so that Sustainable Economic Development is ensured in the aftermath of the COVID-19 Pandemic.

## Interest in Knowledge

COVID-19 is the Pandemic of the coronavirus disease, a contagious disease caused by a virus related to SARS coronavirus, the coronavirus SARS-CoV-2. The first case of COVID-19 was pinpointed out in late 2019, in Wuhan, China. Since this first case occurred, the disease has spread to numerous parts across the globe and has infected people of all ages and nationalities with an area of different symptoms. These symptoms include fever and respiratory problems. By the first quarter of 2020, the virus spread across China and eventually, because of travelling, to the United States and Europe as well.



**Epidemiological report on COVID-19**

On the 11th of March 2020, the COVID-19 disease was formally recognized by the World Health Organization (WHO) as an epidemic. From that day on, people were encouraged to stay at home and many governments implemented strict quarantines and curfews as a means of containing the rise of COVID-19 cases. Each government took the steps they deemed as necessary in order to attempt to contain the

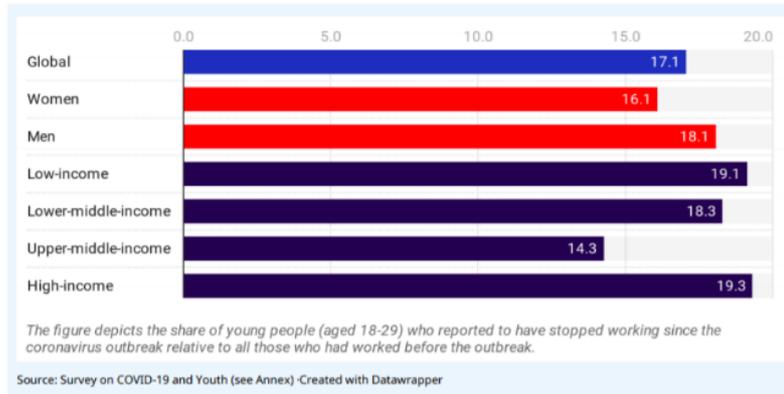
situation safely. However, the spread of COVID-19 escalated rapidly and resulted in a variety of problems for all the member states of the United Nations.

The World Health Organization has made weekly epidemiological and operational updates that have provided us with an insight on COVID-19 related issues. As a solution to flattening the curve, vaccines were introduced from different pharmaceutical companies and governments tried to encourage the public to get vaccinated. According to "Our World in Data" 32.4% of the world has received at least one dose of a COVID-19 vaccine and 24.4% is fully vaccinated, as of the 22nd of August 2021. In line with the vaccination plans created by governments, citizens are ensured access to vaccines all over the world. With this significant step, our society triumphed in the medical field. Moreover, the death toll has reached an astounding rate with over 4 million deaths and the cases have currently reached the number of 187 million globally, since the beginning of the Pandemic.



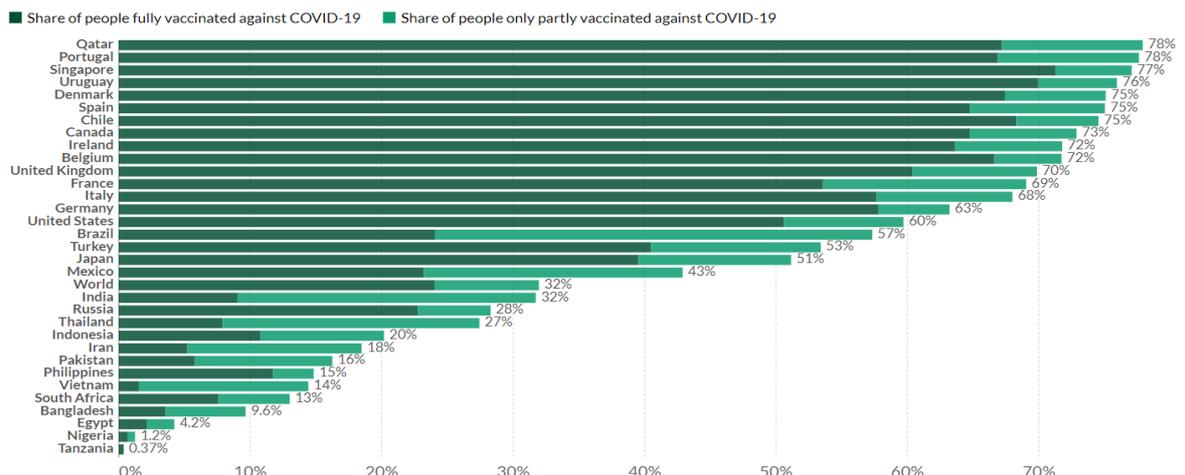
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Damages of the spread of the Pandemic include effects in the global economy as well, with an example of the unemployment rate increasing immensely over the year of 2020. More specifically, according to a report made by the Organization for Economic Co-operation and Development (OECD), the OECD area unemployment rate increased from 6.5% in March 2021 to 6.6% in April 2021, a 1.3% increase from the pre-Pandemic rate of February 2020. Similarly, another effect on the global economy in the labour market was the increase of effects specifically on inequalities, working poverty, women and young people. Such effects rose immensely because of the COVID-19 Pandemic according to a report made by the International Labour Organization (ILO).



**Graph of people aged between 18-19 years that stopped working**

In conclusion, our education, environment, economy, society, and medical sciences were fundamentally changed due to the situation at hand. Sustainable Economic Development in the aftermath of the COVID-19 Pandemic is a necessity that can only be achieved with the help of all the United Nations.



**Graph of the latest update on vaccinated people against COVID-19**



## Methodological and Theoretical Background

### Definition of Key Terms

#### **Coronavirus**

Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.<sup>1</sup>

#### **Pandemic**

The outbreak of a disease that arises in numerous countries or continents and affects a large part of the world population.

#### **Quarantine**

A specific period of time in which a person or animal that has a disease, or may have one, must stay or be kept away from others in order to prevent the spread of the disease.<sup>2</sup>

#### **Sustainability**

The ability of maintaining over a long period of time.

#### **Sustainable Development Goals**

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.<sup>3</sup>



**The 17 Sustainable Development Goals**

#### **Sovereignty**

In political theory, it is the ultimate overseer, or authority, in the decision-making process of the state and in the maintenance of order. The concept of sovereignty—one of the most

<sup>1</sup> “Coronavirus”. 2021. *Who.Int*. [https://www.who.int/health-topics/coronavirus#tab=tab\\_1](https://www.who.int/health-topics/coronavirus#tab=tab_1).

<sup>2</sup> “Quarantine”. 2021. *Dictionary.Cambridge.Org*.

<https://dictionary.cambridge.org/dictionary/english/quarantine>.

<sup>3</sup> 2021. *Undp.Org*. <https://www.undp.org/sustainable-development-goals>.



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controversial ideas in political science and international law—is closely related to the difficult concepts of state and government and of independence and democracy.<sup>4</sup>

## Gross Domestic Product (GDP)

It is the most commonly used measure for the size of an economy. GDP can be compiled for a country, a region, or for several countries combined, as in the case of the European Union (EU). The GDP is the total of all value added created in an economy. The value added means the value of goods and services that have been produced minus the value of the goods and services needed to produce them, the so-called intermediate consumption.<sup>5</sup>

## Recession

The downward trend of the business cycle between an economy's highest point, peak, and lowest point, trough. It is a period of decrease in economic activities and GDP as well as high rates of unemployment.

## Fiscal space

The room in a government's budget that allows it to provide resources for a desired purpose without putting the stability of the economy at risk.<sup>6</sup>

## Group of 20 (G-20)

The G20 is the international forum that brings together the world's major economies. Its members account for more than 80% of world GDP, 75% of global trade and 60% of the population of the planet.<sup>7</sup>

## Artificial Intelligence

Artificial Intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions. The term may also be applied to any machine that exhibits traits associated with a human mind.<sup>8</sup>

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<sup>4</sup> Sovereignty | Definition, Characteristics, Types, History, & Facts". 2021. *Encyclopedia Britannica*. <https://www.britannica.com/topic/sovereignty>.

<sup>5</sup> "Beginners: GDP - What Is Gross Domestic Product (GDP)? - Statistics Explained". 2021. *Ec.Europa.Eu*. [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Beginners:GDP\\_-\\_What\\_is\\_gross\\_domestic\\_product\\_\(GDP\)?](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Beginners:GDP_-_What_is_gross_domestic_product_(GDP)?).

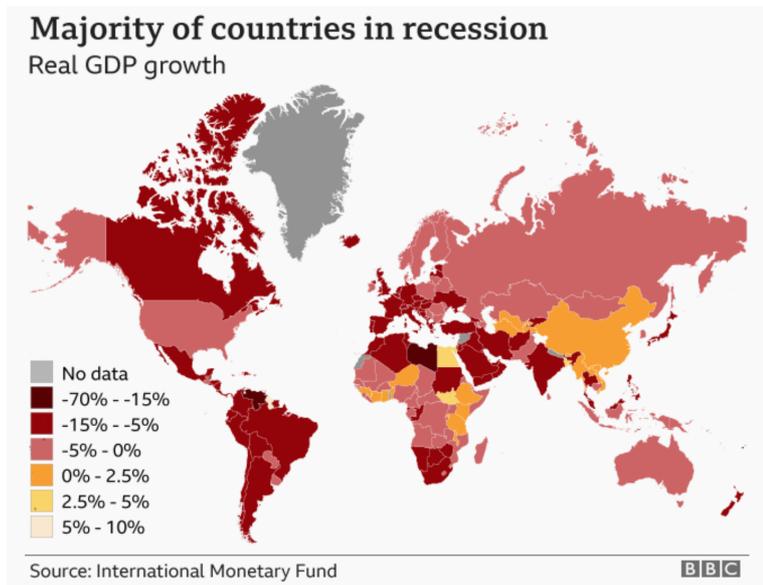
<sup>6</sup> HELLER, PETER. 2021. <https://www.imf.org/external/pubs/ft/fandd/2005/06/basics.htm>.

<sup>7</sup> About The G20 | G20". 2021. *G20 | The G20 Is The Premier Forum For International Economic Cooperation. Italy Assumed The G20 2021 Presidency On The 1 December 2020*. <https://www.g20.org/about-the-g20.html>.

<sup>8</sup> Alternative Investments". 2021. *Investopedia*.

## The Impact of COVID-19 on Global Economic Activity

As reported by the International Monetary Fund (IMF), the Pandemic has resulted in the deepest global recession since the Great Depression of the 1930s, with an estimated 4.4% shrinkage of the global economy. Measures to flatten the COVID-19 curve such as mass lockdowns, social distancing and mobility restrictions generated an enormous decline in trade, production, hospitality, tourism, and the economy as a whole.



Map of Real GDP growth in 2020 around the world

At the beginning of the Pandemic, many consumers and businesses reacted by stocking up the supplies deemed necessary such as household essentials and raw materials respectively. After the prohibition of physical shopping, the business industry witnessed an immense drop in demand, which caused bankruptcy and closure of many small-sized businesses across the globe. As a result, the global unemployment rate reached extremely high levels. As a way of adapting to the new normal, both consumers and businesses had to rapidly revert to online consumption. This adjustment in shopping behaviour, led the plethora of companies to shift their resources to e-commerce raising a global revenue of 3.9 trillion US dollars in the year of 2020. Evidently, technology will play a leading role in future economic development, in accordance with the 8th Sustainable Development Goal “Decent Work and Economic Growth”.

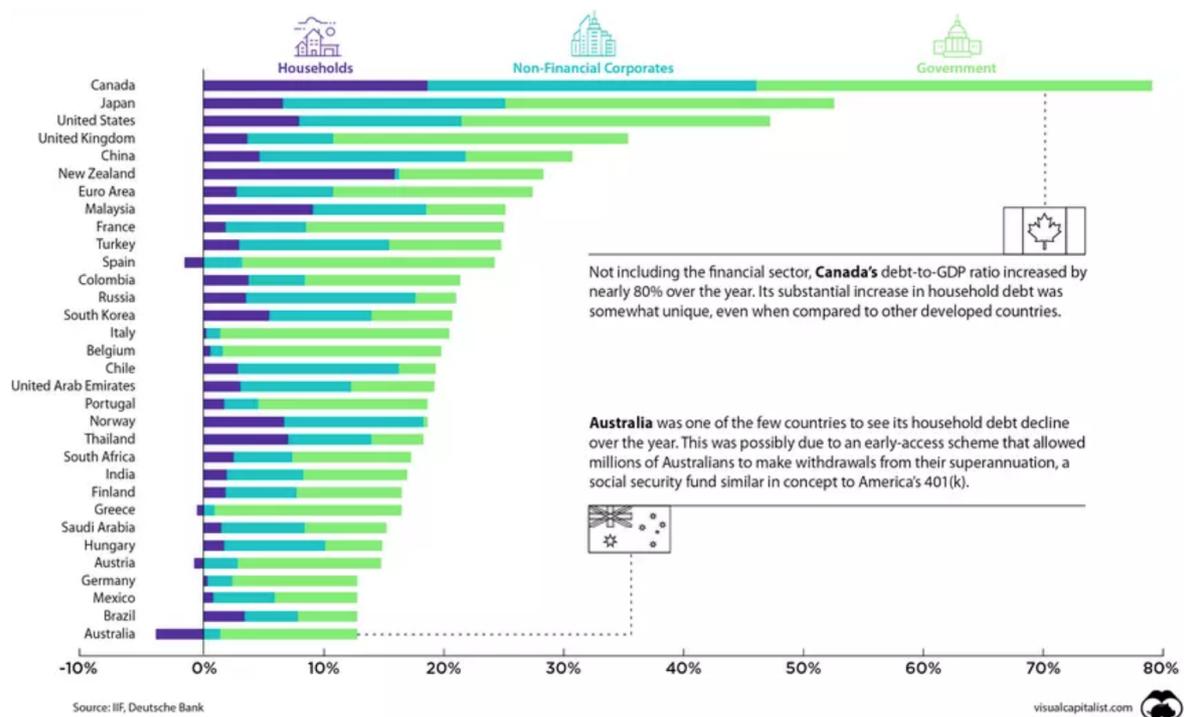
Furthermore, the United Nations has raised an alarm about a debt crisis, caused by the Pandemic, for both developed and developing countries. The risk of a debt crisis has been rising for a decade, since the international financial crash of 2008, especially for low and middle income countries (LMICs). According to a report by the IMF, a quarter of LMICs are in high risk or are already in debt distress, meaning, for instance, that debt service indicators project wide breaches in the short term or that there are large sustained breaches of thresholds. It is also projected that the average ratios of debt for the year of 2021 will rise up by approximately 10 percent of GDP for countries with large economies and approximately 7 percent of GDP for countries with developing economies. Bearing that in mind, the global response to the debt crisis is negligible, as opposed to the fiscal response to the Pandemic as



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well as previous responses, and further measures and investigation on the risk of debt is necessary.

Over the longer horizon, in spite of the tremendous efforts made by governments for the implementation of fiscal policies, the deep recessions will continue to damage the global economy. Major economies, which represent 60% of international economic activity, are not expected to reach their potential output path until at least the year of 2024, thus indicating low national economic profit. Unlike the global economic decline that occurred in the first two quarters of 2020, the economy has indicated a two-track recovery that started taking place in the third quarter of 2020, marking steady growth for developed economies and a slower-paced recovery for developing economies.



Not including the financial sector, Canada's debt-to-GDP rose by nearly 80% in 2020. Image: IIF, Deutsche Bank

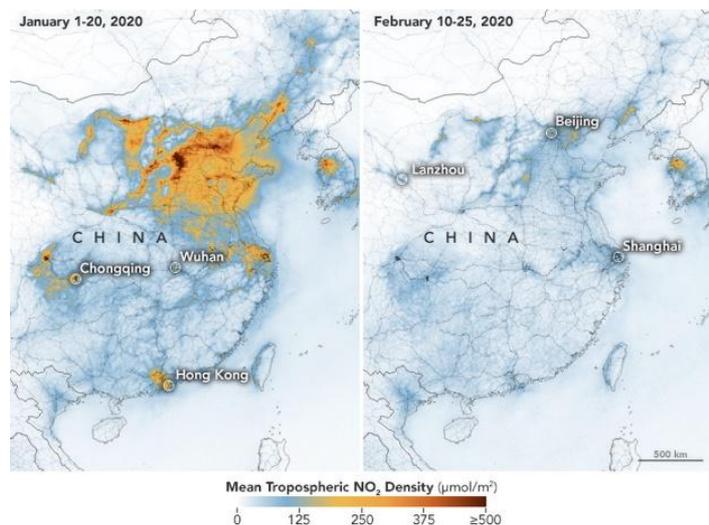
## The change in debt to GDP from the end of 2019 to the third quarter of 2020

## The Explementary Growth of the Environment during the Pandemic

COVID-19 has not only affected our society but has also deeply impacted the environment as well. The Pandemic has helped the environment flourish significantly and has let it reconstruct itself from years of catastrophic human behavior.

Of course though in order for the environment to flourish in a way that allows for governments to show a united front any unilateral response is not enough. Countries need to make institutional changes that will have an effect in the long run. Taking as an example the usage of planes during the pandemic and the increase of quarantines, it evident that that helped the atmosphere to be more clear and for air quality to be improved but that will last only for a specific time frame and it is important that such changes for the better take place as a permanent goal of countries in the aftermath of the COVID-19 pandemic. Coordinated response from all governments is in need for such aforementioned steps that will help not only the environment but our society to function systematically.

Due to the implementation of quarantines and limited movement of the population, the quality of the atmosphere and air was improved the most and the water became less polluted. In addition, destinations that would otherwise be flooded with tourists became notably less crowded which resulted in restoration and decrease of commotion for those countries.



**Map of air pollution in China in February of 2020**

Furthermore, it is evident that the constant use of technology throughout the Pandemic and the digitalization of work and education because of mass lockdowns, has led

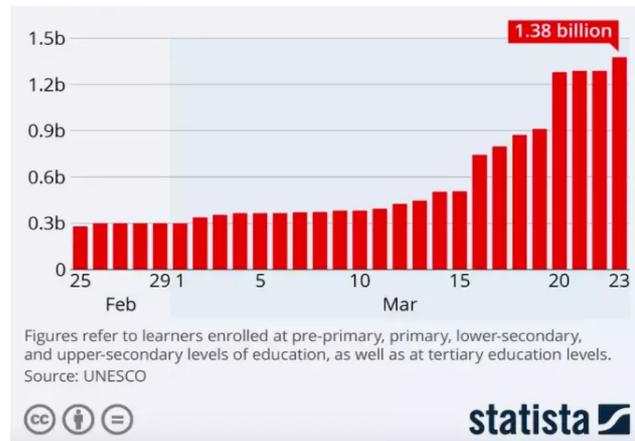
to the minimization of transportation. As a result, fuels are reduced and gasoline vapors that are produced by transportation means, are at lower levels. That being the case, the environment and the health of the citizens are more protected.

Moreover, during the COVID-19 Pandemic a change in consumer behavior was notable. That change involved the growth of biodegradable businesses and the fact that people desired environmentally friendly products. People became more skeptical in regards to spending money since they realized the importance of eco-friendly products and how sustainability should be a must during a crisis such as the Pandemic. This matter is related to the 12th Sustainable Development Goal "Responsible Consumption and Production".



## The Future of Education in the Post-Pandemic Era

According to UNICEF, as of April 2020, more than 188 countries started exploring alternate ways of providing education to students, because of the mass lockdowns triggered by the Pandemic. Approximately, over 1 billion students attended classes through digital platforms such as personal computers, television and radio. Even prior to COVID-19, there was a rise in the adoption of technology in the sector of education, with global investments amounting to 18.66 billion dollars and expected to reach 350 billion dollars, by the year of 2025.



**Graph of students that attended online classes at the beginning of the Pandemic**

However, it is crucial to not only focus on how technology and its forms can provide a solution to receiving education at home, but also how it can reform the education system and adapt it to the post-Pandemic society. Primarily, because of the rise of smart machines, it is of utmost importance that humans do not aim at competing with the machines, but instead aim at being more human. The rise of Artificial Intelligence has depreciated skills such as repetition and memorization and calls for the refinement of emotional intelligence. Creativity, artistry and innovation will distinguish future citizens from each other. In addition, evidently, several traditional employment pathways will cease to exist because of technological advancement and new ones will emerge. Hence, students will need to be provided with exposure in all learning fields and develop their passions so as to make informed decisions about their future careers.

Moreover, the school system does not only provide a pedagogical role but also a role of social cohesion and safety for students of all ages. Social cohesion refers to connectedness and solidarity within a community. This practice is based on socialization, which begins in a person's early stages, starting from the family and continuing in the school environment and later on in the workplace. It is apparent that because of self-isolation, this abstention from school grounds has already had a tremendous effect on students, especially those of younger ages that are still developing social and communication skills. Thus, the education system needs to implement measures that will help resolve this issue in the long term.

Overall, bearing in mind the 4th Sustainable Development Goal, "Quality Education", it is necessary that a new framework for education is established in the aftermath of COVID-19, as a means of sustainable development.



## Individual Freedoms in Today's Society

When COVID-19 first infected our world population, governments had to take essential steps in order for the virus to be contained. Accordingly, quarantine was taken as a prime measure to reduce the spread of the Pandemic. The strict stay at home order became mandatory for confirmed cases. Because of quarantine, businesses, schools and factories shut down completely so that people stayed at home and protected their health as well as the health of others. Suddenly, people were introduced to a new reality and had to learn to spend everyday in their own residence, while also living with others in an environment that makes them feel safe and secure against the virus. Citizens had to cope with their emotions and anxiety in their own household, though for some of them that was deemed difficult due to a variety of factors that risked their individual freedoms.

Each government had to decide between protecting its citizens' health and protecting its citizens' individual freedoms. That choice indicated either an extensive quarantine and preventive steps or maintaining the citizens' individual freedoms by having less strict quarantines with open restaurants, parks, theatres, and other places that allow for small gatherings. Evidently, these steps and decisions were based on the rise of confirmed cases and the increase of the death toll. However, they were also affected by a clash between individual freedoms and government regulations.

One person's choice affects a whole group of people. Wearing a mask, social distancing and avoiding big crowds are personal decisions but, in this case in particular, such actions directly affected other citizens as well. Moreover, the ability to exercise rights, such as the right to labour, most of the time depends on having access to a safe and protected public space. Bearing that in mind, some governments in an attempt to protect public health and the well being of their citizens, promoted that restrictions could be solutions since they flattened the curve of cases, with an important defect of neglecting individual freedoms.

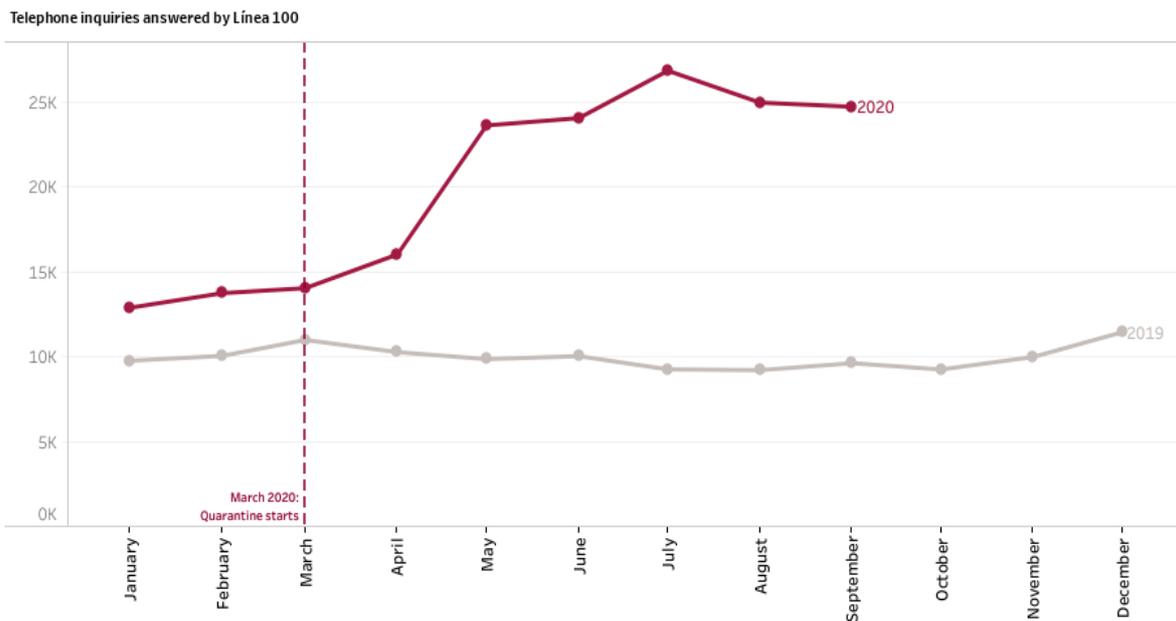
Subsequently, everyday deeds such as working or public assembly were no longer an option for many countries. For instance, the freedom of assembly in public places, along with several other individual freedoms, was violated because of social distancing. In addition, the right to security and privacy was at stake for people that weren't safe in their own household due to domestic violence, self-harm and substance abuse. As an example, intimate partner violence increased because victims were isolating with abusers that violated them physically or mentally. Thus, the roster of such cases increased everyday and homes were no longer safe.

Furthermore, it is evident that during the Pandemic many homeless people didn't have a residence or a safe shelter to quarantine. That being the case, communities all over the world were unable to isolate and were exposed to the virus everyday, causing a tremendous rise of COVID-19 cases.



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The virus changed what was previously considered reality and because of that unthinkable problems occurred caused by quarantines, homelessness and the avoidance of gatherings. Individual freedoms during a pandemic can be at stake for a variety of reasons but governments must be prepared to face the risks and dangers in the aftermath of the COVID-19 pandemic.



**Graph of increase on calls to helplines for gender and domestic violence in Latin America**

## Innovations and New Opportunities in the Medical Field

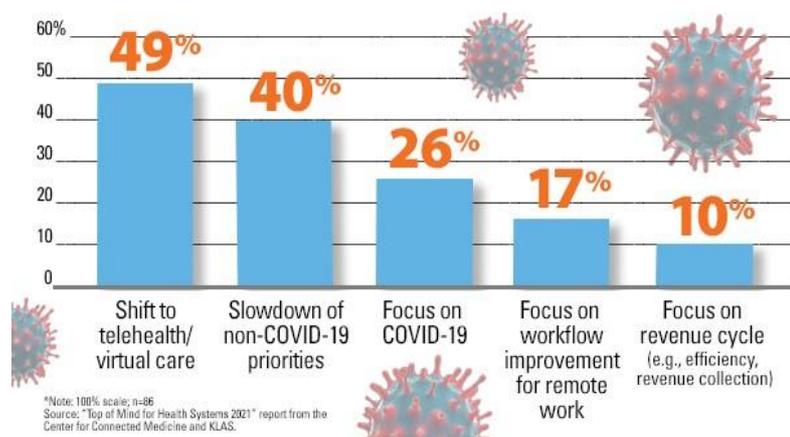
The Pandemic has accelerated changes in the medical field. In accordance with the 17th Sustainable Development Goal, “Partnerships for the Goals”, many countries, institutions and scientists around the world shared healthcare data about the virus and collaborated so as to produce effective vaccines and protect the citizens. DNA and mRNA vaccines offer tremendous advantages in comparison to traditional types of vaccines, as they solely use a genetic code of a pathogen, instead of the entire virus or bacteria. Traditional vaccines can take many years to develop, whereas millions of mRNA vaccines were produced in a very short time, heralding a new era in vaccinology. On the 11th of March 2020, COVID-19 was declared a pandemic and the two leading companies in the mRNA vaccine approach, Moderna and Pfizer, published initial phase I/II clinical data, on the 14th of July and the 12th of August respectively. The hopes that gene-based vaccines could one day constitute a breakthrough for vaccination that would cure chronic diseases are no longer implausible. In fact, many mRNA and DNA vaccines against a plethora of infectious diseases, including cancer, are already in advanced stages and clinical trials.



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According to the “Top of Mind for Health Systems 2021” report, priorities for innovations have shifted towards telehealth and virtual care. Many applications that use Artificial Intelligence were created which help clinicians monitor vital signs remotely. Special stethoscopes have been used in order to remotely assess the condition of the patient's lungs and make a diagnosis without risk of infection. Thus, noticeably, telemedicine plays a significant role in the development of the medical field. In addition, other applications were created that could detect COVID-19 symptoms by tracking a patient’s vital signs. Some systems also contributed to monitoring social distancing via badges and watches that measured radio signals among individuals. More specifically, when coming into close contact with individuals, the alarm is activated in order to warn them about potential infection risk.

The virus has unleashed a wave of innovations in the medical field. Governments have the opportunity to take advantage of digital services in the health care sector in order to prevent future outbreaks. The pandemic has shown to governments that investment in public health care should be prioritised so that hospitals are not overwhelmed during a pandemic or health crisis.



**The impact of COVID-19 on innovation priorities**

## Countries & Organisations Involved

### European Union

The European Union has undertaken several measures so as to respond to the COVID-19 Crisis and focus on sustainable development. Primarily, The Eurogroup, the eurozone ministers of finance, decided on an economic policy in response to the Coronavirus crisis, on 9 April 2020. In this policy, the amount of 540 billion euro has been devoted to the assistance of sovereigns, businesses and workers, thus creating The European Stability Mechanism (ESM), a safety net for sovereigns providing Pandemic Crisis support. Furthermore, the European Union issued the “NextGenerationEU” which, coupled with the EU long term budget also known as “Multiannual Financial Framework”, amounts to 2.018 trillion euro. This policy not only aims to provide economic aid as a means of emerging from the Pandemic, but also to transform the face of the economy, create new jobs and opportunities and make Europe “greener, more digital and more resilient”.



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## **United States of America**

The Biden administration has proposed several fiscal plans, in order to tackle the fiscal imbalance that was brought by the Pandemic. It has implemented the “American Rescue Plan” which aims to support workers, families and communities. For instance, the plan has dedicated approximately 1 trillion US dollars towards the economic recovery of working families. Furthermore, working alongside the G-20 countries, Janet Yellen, the United States Treasury Secretary, is discussing the composition of an agreement on minimum corporate tax rate at a global scale. As a means of addressing the environmental issue, the United States Environmental Protection Agency (EPA) has created the “Sustainability Report and Implementation Plan”, targeting to reduce greenhouse gas emissions, waste as well as the use of resources such as water and energy. This plan also examines ways through which the EPA can implement sustainable development across its operations.

## **China**

As part of a long standing tradition, China has constructed its 14th Five-Year Plan which will be put into action from 2021 until 2025. In this plan in particular, China is aiming at economic, technological and sustainable development by means of recovering from the ramifications of the Pandemic. More specifically, it focuses on the improvement of national economic conditions and domestic security as well as the rise of innovation in the sector of technology. China also intends to maintain a low unemployment rate of 5.5% and control emissions of carbon dioxide and energy consumption as well as improve the quality of life of its citizens. "The 14th Five-Year Plan focuses on domestic development, but, given the size of the Chinese economy and the important role it plays in the global economy, the plan also offers a bright spot for the global economy at this difficult time" the deputy director of the Ministry of Commerce's International Market Research Institute, Bai Ming, told the Global Times.

## **Russian Federation**

The Russian Federation’s fiscal outcomes underwent a decrease in the year of 2020. Its GDP dropped by 3.8%, which amounts to 4.1 trillion rubles. Moreover, the unemployment rate peaked at 6.4% in August of 2020 and has since then gradually increased. The Russian Federation’s Recovery Plan from the severe repercussions of COVID-19 is targeting the restoration of full employment, the assistance and maintenance of small and medium-sized companies, the acceleration of technological development in the economic sector as well as the expansion of trade. In addition, the government has established cost effective social nets for its citizens. The Federation has set a national goal of halving poverty to 6.6% by the year of 2030. Hence, over 3% of its GDP, amounting to almost 2.2 trillion rubles, is spent on programs for social assistance, on a yearly basis. It is also important to note that the Russian Federation has concentrated on a green recovery from the pandemic, by investing in the transition to renewable energy, sustainable transportation as well as technological research and innovation on the reduction of greenhouse gas emissions.



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## World Trade Organization

The World Trade Organization (WTO) is the only global international organization dealing with the rules of trade between nations. At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations and ratified in their parliaments. The goal is to ensure that trade flows as smoothly, predictably and freely as possible.<sup>9</sup> The WTO has responded with significant solutions so as to combat the tremendous disruption on world trade and the global economy caused by COVID-19. As a means of addressing the challenges posed in the trade sector, the WTO has continued to implement the "Trade Facilitation Agreement (TFA)", which was signed in 2017. The TFA ensures improvement on exports, imports and transit procedures. Additionally, WTO has worked on the development of e-commerce through the "Work Programme on e-commerce". Because of that, merchandise trade expanded in a more rapid manner during the second half of 2020 and is projected to expand even more in 2021.

## Addressing the Challenge

### Previous attempts to solve the issue

The Economic and Social Council (ECOSOC) and its subsidiary bodies immediately responded to the crisis and set as an absolute priority that the UN measures were aiming towards realizing the Sustainable Development Goals (SDGs).

Firstly, the "Solidarity Response Fund" was created. The World Health Organisation (WHO), UN Foundation and partners have initiated a COVID-19 Solidarity Response Fund in order to raise funds, as a means of addressing immediate health needs and preventing the further spread of the disease. This measure can serve as a blueprint for collaborative efforts on tackling a crisis and can demonstrate how quickly the international community can join forces when faced with an emergency without borders.

Another action, additionally, was the creation of the "Humanitarian Response Plan". In order to assist the world's most vulnerable countries, the UN set in motion a coordinated global Humanitarian Response Plan, two weeks after the official declaration of the Pandemic. This plan aims to protect citizens and prevent the virus from mutating and circling back around the world. It is currently providing approximately 250 million people with COVID-19 assistance. It established a global plan with indicators of progress and monthly reports.

Moreover, the G20 Debt Service Suspension Initiative (DSSI) was implemented, which aims to address the liquidity needs of the poorest countries. Many of the lower middle-income

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<sup>9</sup> "What Is The WTO?". 2021. *Wto.Org*. [https://www.wto.org/english/thewto\\_e/thewto\\_e.htm](https://www.wto.org/english/thewto_e/thewto_e.htm).



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countries (LMICs), eligible for the suspension of the debt service payment to bilateral creditors took this opportunity in order to mitigate the economic effects of the current crisis and give priority to saving the lives of their citizens. According to the World Bank, the initiative has so far provided more than \$5 Billion to more than 40 eligible countries, with the debt suspension period being extended to December 2021.

Last but not least, the “Response and Recovery Trust Fund” was established. The UN Secretary-General, António Guterres, established a COVID-19 Response and Recovery Trust Fund to provide support to low and middle-income countries. Its aim is to counter the social-economic effects in countries with financial constraints.

## **Possible solutions**

Adapting common policies concerning the fiscal adjustment in order to reduce high-debt risks should be a priority for UN Member States. It is vital to address the immediate liquidity risks and particularly determining short-term and long-term cash needs, revenue shortfalls and debt servicing needs. Moreover, in countries with fiscal space, temporary expansionary measures could be put in place. This measure would equate a further increase in debt in the short term but would appropriately stabilize the debt sustainability objectives over the longer term. On the other hand, in countries with constrained fiscal space, deficits would need to decrease faster to avoid debt distress or unbearable increases in borrowing costs that could hinder the recovery.

Additionally, an important measure might be the suspension of debt service payments for highly-indebted countries, in order for countries to be provided with the fiscal space to respond to the crisis and help them rebound after the crisis. Countries that still have access to financial markets should continue to utilize them, to avoid a generalized freeze in capital flows to developing countries.

Furthermore, governments should target their expenditures towards investing in the well-being of the citizens. To sustain employment and support productivity going forward, there should be renewed funding available for loans and grants to both small-sized and larger businesses that are facing hardships. In the long term, UN Member States also ought to take action so that authoritative governments do not take advantage of the instability caused by the Pandemic and restrict individual freedoms.

Investing in supporting education programs is also crucial, bearing in mind statistics that suggest that long school closures have had a great psychological impact on children and have widened existing inequalities. Children and teachers should have free access to technological devices. The schools must take advantage of technological innovations during the Pandemic in order to advance teaching methods. Children need to be prepared for future skills that are



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a prerequisite for a successful career such as critical thought, collaboration and innovation. Internships could be funded for them, or environmental education included in the school curriculum.

As far as the environment is concerned, UN Member States are urged to take advantage of the quantum leaps made in the technological sector. The digital services of a state can reduce paperwork and contribute to curbing CO2 emissions. Moreover, restrictions of movement could be further encouraged by the government in order for many people to use environmentally friendly means of transport. Last but not least, governments should focus on utilizing renewable energy so as to protect natural resources.

It is also required that further openness in access to data is ensured, to outcomes of research and to research infrastructure. International collaboration is of utmost importance, taking into consideration the inequalities in research capabilities. In the future, leading global drug companies could join their forces in order to quickly produce vaccines or drugs that will be provided to all Member States.

In conclusion, COVID-19 has posed a historic and unprecedented challenge for humanity. It has provoked significant health, social, educational, economic and financial crises globally. Bearing that in mind, the Pandemic highlighted that global challenges need global solutions, thus, international cooperation is of utmost importance, in order to achieve an Economic Sustainable Development in the aftermath of the COVID-19 Pandemic.



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