



## What does it take to build back better?

Earlier this week, we tackled this question with OECD leadership, Ambassadors, and trade unions ahead of the upcoming OECD Ministerial Council Spain will preside in late October.

As we prepare for this important event, we are in active dialogue with our global network to develop a robust set of business asks to the OECD and its governments. Already at this stage, our outreach to members points to three major themes:

First, producing evidence that shows that unilateral measures are not the answer. Beyond compiling different policy responses across countries, we need comparative analysis from the OECD on the policies that have worked, those that have not, their effectiveness and impact on business.

Second, ensuring the OECD's voice in defending open markets is heard loud and clear, particularly as we often see political debates that ignore the well-established insights from global value chains.

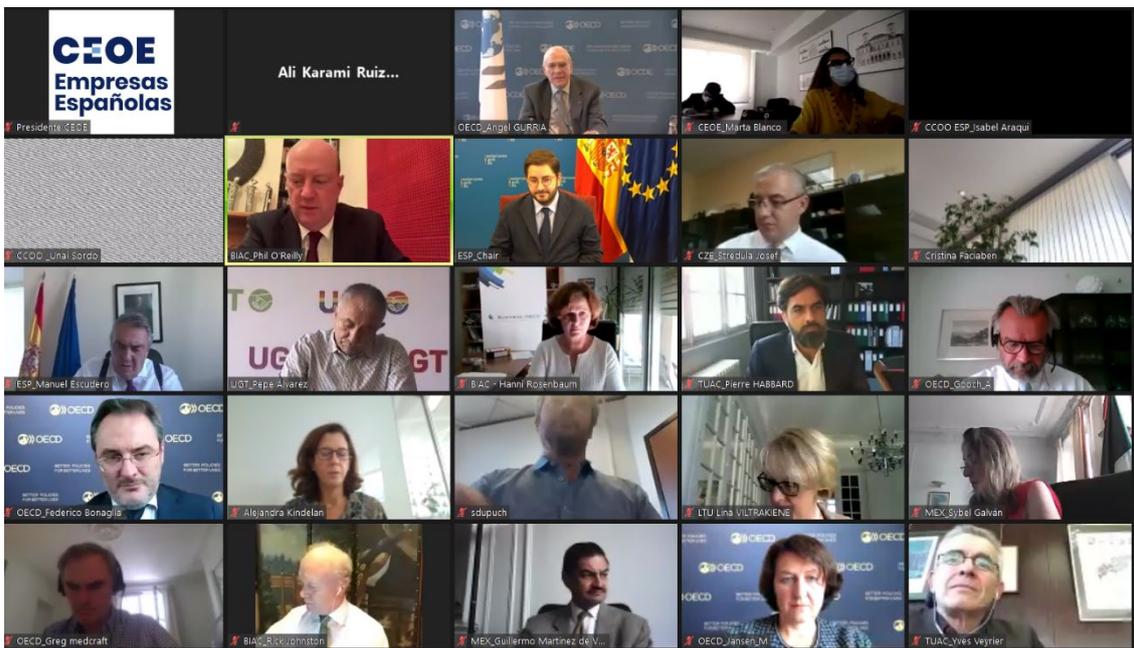
Third, enhancing the OECD's role as a powerful convener fostering a whole-of-government approach. Bringing economy, health, employment, and finance ministers together would allow for an inclusive dialogue to identify solutions to overcome the pandemic.

We look forward to your continued feedback and invite you to read below about our

preparation for this Ministerial, the takeaways from our participation in the OECD environment ministerial roundtable, and views on the latest interim OECD economic outlook.

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Our *Business at OECD* Chair Phil O'Reilly addressing participants at the virtual consultation

## Business and trade unions consult with OECD ahead of annual Ministerial Meeting

Yesterday, we held our annual consultation with the OECD ahead of its Annual Ministerial Council, together with our trade union colleagues from TUAC.

Our Chairman Phil O'Reilly called for breaking down institutional and scientific silos to successfully exit from the crisis. He also stressed the need for international cooperation driven by OECD evidence and facts. We benefitted from strong representation from our Executive Board members Rick Johnston, Alejandra Kindelán, Dominique Mockly, and Klaus Moosmayer, who pointed to areas where we expect OECD to guide governments towards integrated policy responses for a sustainable recovery. Our Employment Committee Chair Renate Hornung-Draus and Investment Committee Vice Chair Ángel Bautista also stressed how OECD analysis can help in bringing jobs

back and levels of trade and investment up, respectively.

Spanish Foreign Affairs Minister Arancha González addressed participants, and Spanish Foreign Affairs State Secretary Manuel Muñiz moderated the consultation as Spain is chairing the OECD Ministerial on 28-29 October under the theme “The Path to Recovery: Strong, Resilient, Green, and Inclusive”.

We will work with our national member organizations and policy leadership to develop our annual business statement ahead of this meeting.

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## **Business participated in Roundtable of OECD Environment Ministers**

On Monday, a high-level *Business at OECD* delegation contributed to the [OECD Ministerial Council Roundtable on “Economic Recovery: Strong, Resilient, Green and Inclusive”](#). The meeting gave OECD Environment Ministers a platform to identify win-win strategies to enable economic growth and a green transition.

“Successful international coordination and cooperation are indispensable for effective recovery plans. To build back better, it is critical that OECD and governments advance a clear and common vision of a sustainable green recovery from the Covid-19 pandemic,” said our Environment and Energy Committee Chair Hans-Jörn Weddige at

the session. Sharing insights from our [Recommendations for Making a Green Recovery Work for Jobs, Income and Growth](#) to Ministers, he stressed that “For business, this vision must include a clear understanding of global supply chains and regional needs, deployment of climate driven innovations, and green transitions for whole economies. We look to the OECD to further its unique role at the international level, as a platform for holistic policy dialogue based on facts, quantifications and evidence.”

Ministers and OECD leadership converged on the need for recovery programs to go hand in hand with strong measurement frameworks and indicators, and pointed to the critical role of the OECD can play. Participants also highlighted ambitions in their Nationally Determined Contributions (NDCs) under the Paris Agreement, and emphasized the importance of multilateralism and international cooperation to get where national governments alone cannot.

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**TACKLING CORONAVIRUS (COVID-19)**  
CONTRIBUTING TO A GLOBAL EFFORT

## OECD Interim Economic Outlook

### *Living with Uncertainty*

16 September 2020

[Access the data](#)

Laurence Boone  
OECD Chief Economist



<http://www.oecd.org/economy/outlook/>

### **Confidence will be critical factor to help recovery, OECD says in latest projections**

Released today, the OECD's [September 2020 Economic Outlook](#) highlights that the global economy appears to be recovering faster than previously expected from the Covid-19 downturn, thanks to improving outlooks for China and the United States.

Global GDP is now forecast to contract by -4.5% in 2020, up from the -6% contraction expected in its June projections. Still, this fall in GDP would be the most dramatic economic slowdown since World War II. Importantly, the report warns that the global economic recovery hinges on whether people can regain confidence and that many businesses in the sectors most affected by shutdowns could become insolvent if demand does not recover. This could in turn trigger large-scale job losses.

The latest numbers from the OECD reaffirm our business messages calling for extraordinary expansionary monetary, fiscal and economic policies well into the future to counteract long-term structural risks from the crisis.

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