

7 Bold Strokes To Save Our World

by Bob Willard



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A Rare Opportunity

We are at a pivotal point in the course of human civilization. We need to acknowledge that the system that got us into this global quagmire is not fit for our future. Let's capitalize on this rare opportunity to truly transform global systems.

It's easy to criticize the status quo. There have been glaringly obvious national and global failures to mitigate our current crises effectively, let alone prepare for them. But it's time to challenge ourselves to propose what we would do if we were in charge of the world. If we had a magic wand, what are the actions that we would immediately take to transform our world to a more resilient, just, inclusive and safe socio-economic system?

The Context: Three Global Crises

We face three concurrent clusters of global crises.

1 A cluster of global environmental crises

Climate change is precipitating ecosystem failures that are an existential threat to human civilization. Climate change, and associated biodiversity loss and habitat destruction,

may not be getting as much media attention as Covid-19, but the climate emergency has not hit the pause button. In fact, it's getting [worse](#). Now what?

2 A cluster of global social crises

Covid-19 is having a tragic impact on family and community physical, emotional and economic health. It has also fomented global protests against intolerable social and economic injustices. The World Economic Forum's [Global Risks Report 2020](#) included a

food crisis and a water crisis as high impact / high likelihood social risks within the next ten years. These global crises are destabilizing societies and triggering waves of involuntary migrations. Now what?

3 A cluster of global economic crises

We are facing a global depression, triggered by business closures and unprecedented unemployment as we frantically play whack-a-mole with pandemic curves. Automation and technology were already eroding employment

opportunities. This pandemic is an economic crisis accelerant. The future of work is in jeopardy for millions of workers. Governments are incurring unsustainable deficits as they try to keep the economy afloat. Now what?

The three dimensions of sustainability are environmental, social and economic. Their nested interdependencies are depicted in the figure on page 5. When healthy, they support each other. When struggling, they generate a perfect conflagration of crises that enflame each other.

We are fairly experienced at applying band aids to country-level crises; we are novices at dealing with global crises. We face complex, worldwide emergencies beyond the mitigating capacity of our current socio-economic and global governance systems. Global crises cannot be addressed with uncoordinated, traditional "back to business as usual" regional recovery approaches. Those strategies will leave us unprepared for new global shock waves as climate destabilization accelerates, stressed societies become more violently volatile, and many global corporations find themselves on the brink of extinction.

As Winston Churchill said, “Never let a good crisis go to waste.” In times of crises, seemingly impossible, aspirational ideas become possible and inevitable. We have fallen into the trifecta of global crises: environmental, social, and economic. Incremental, uncoordinated system changes will make things worse. It’s time to stop faffing around and take smart, bold worldwide actions to build a sustainable, equitable, resilient future for all, before it’s too late.



Five Lessons Learned From The Crises

Let's make sure we learn from our experience in this perfect storm of crises.

1 **Our current economic system has failed us**

The pandemic has exposed ugly fault lines and systemic weaknesses in our current free-market, grow-or-die, shareholder-centric version of capitalism. The crises have laid bare 20th century capitalism's predictable contributions to social injustice and environmental harm. Any illusion that the current free market system fosters enough redundancy to mitigate global shocks, to look after us and to provide us with

a safe, healthy and fair society, is shattered by these crises. The decadent and dangerous old system is not fit for the future, any more than it was fit for the past. You don't need to be Einstein to know that, "We cannot solve our problems with the same thinking we used to create them." As the [Fridays for Futures banner](#) says, we need "System change, not climate change."

2 **Trusted government leadership is vital**

It is clear that we rely on strong, well-resourced and trusted governments to provide social and economic safety nets in a crisis. Governments have proven that with enough pressure to act, they're capable of massive interventions in the system and rapid reallocation of capital to mute crisis impacts. We need governments that can

work in partnership with business enterprises and civil society to build sustainable global societies. Strong, trusted, well-resourced and capable governments with a commitment to social, economic and environmental wellbeing are the vital foundation of resilient, flourishing and enduring societies.

3 **Trusted scientific expert advice is vital**

In a crisis, the [most trusted spokespeople are experts](#), not politicians. Scientists understand complex crisis situations and how to use data-driven strategies to recover with the least breakage. They tell us what we need to know and how to mitigate the risks. We seek epidemiologists' advice during a pandemic.

We seek meteorologists' predictions during hurricane season. It's time to treat climate scientists and social scientists with the same deference. In emergencies, we need scientists to have a seat at the decision table. It would be even better if they were heeded by decision makers on how to avert crises in the first place.

4 **Mother Nature is in charge**

As portrayed in the nested interdependencies model of sustainability in the figure on page 5, societies and economies are wholly owned subsidiaries of Mother Nature. She's the holding company and is too big to fail. However, her core ecosystems are in peril and our abuses of Mother Nature are boomeranging back to us. For example, the [Centers for Disease Control and Prevention](#) estimates that about three-quarters of new human diseases originate in

animals. Ebola, SARS, bird flu and now Covid-19 are all believed to have started as pathogens crossing from animals to humans, [triggered by habitat loss](#) and the resulting closer proximity of humans and wildlife. Plus, Mother Nature has sponged up as much greenhouse gas and other pollution as she can with her remaining resources. She's very sick. Welcome to Mother Nature's intensive care unit: her presenting symptom is climate destabilization.

5 **We are hard-wired to cooperate**

This current global pandemic demonstrates that our wellbeing is dependent on actions we take in our local, national and global communities. We are clearly all interconnected and have a responsibility to each other in our global village. In a crisis, we regenerate our caring nature and build renewed social cohesion through community solidarity against a common threat.

Neither pandemics nor climate hazards respect national boundaries. Societal injustices are ubiquitous, as evidenced by the diversity seen in recent global protest marches. Injustices cannot be confronted without true global teaming and cooperation. Fortunately, we can build on our innate cultural foundation of shared humanity, compassion and cooperation.

The lessons learned about the systemic root causes of our current clusters of crises, and about ourselves, can guide our recovery. They help ensure that our social and economic systems are more resilient and better prepared for the next wave of crises ... and may even be able to avert them.

Three Major Assumptions

Before outlining the seven bold strokes, here are three major assumptions that underpin them.

1 **Multinational corporations and the G20 rule the world**

Who's in charge of the world? That question is raised every year when the World Economic Forum's "[Global Risks](#)" report includes "Global governance failure" among its high-likelihood / high-impact risks to economies within the next ten years. That begs the question, what "global governance" body is failing? It turns out that there is no identifiable single body. Let's assume that the world is run by a loose

collective of multinational corporations and a few national governments, together with their intermediate agencies like the United Nations, the World Bank, the International Monetary Fund (IMF) and the World Trade Organization (WTO). Rightly or wrongly, multinationals and the G20 national governments rule the world. If they decide to do something, it happens. If they don't, nothing changes.

2 **National governments are committed to meeting the Sustainable Development Goals (SDGs)**

In 2015, the 193 members of the United Nations signed onto the [17 Sustainable Development Goals \(SDGs\)](#), also known as the [Global Goals](#) and the [2030 Agenda](#). Every nation-state member of the United Nations endorsed the SDGs as the blueprint for the world that we want and need. It's not a perfect plan, but it

covers the foundational environmental and social attributes of a sustainable, resilient society and a purpose-driven economy. Let's assume that all of these countries are committed to achieving the SDGs by 2030, despite temporary anomalies to the contrary in some jurisdictions.

3 **Multinational corporations are serious about contributing to the SDGs**

Ethical Corporations' "[Responsible Business Trends Report 2019](#)" found that 71% of corporations are including the SDGs in their core business strategies; and 53% use SDGs as a reporting and communications framework for their ESG (environmental, social

and governance) efforts. Even if this survey allowed respondents a liberal interpretation of 'including' and gave companies credit for embracing just a few SDGs rather than all of them, it is a positive sign that corporations agree that the SDGs matter.

SDGs: Foundation for a resilient economy

Environmental Goals



Social Goals

Employee Goals



Community Goals



Further support for SDG traction in the business community comes indirectly from the Business Roundtable (BRT), which includes nearly 200 CEOs of the major corporations in the United States. The BRT declared in August 2019 that the [purpose of a corporation](#) is to maximize stakeholder wellbeing, superseding the previous, myopic “maximize shareholder wealth” purpose of corporations. It follows that the “new redefined multi-stakeholder” purpose requires corporations to contribute to the SDGs in order to enhance the foundational environmental and social system conditions necessary for their stakeholders’ wellbeing. Let’s assume that multinational corporations would welcome the opportunity to prove they are not just SDG-washing and are serious about fulfilling their new multi-stakeholder purpose.

So, let’s presume that the two entities that rule the world — G20 national governments and multinational corporations — share a common purpose and are committed to meeting the SDGs by 2030. The SDGs are their rare common ground. Because they agree on the bedrock blueprint for a resilient, just, environmentally healthy and flourishing future for their citizens / stakeholders, the SDGs are the foundation of the following proposed seven bold strokes.

Seven Bold Strokes To Save Our World

Based on the five lessons learned from the three clusters of concurrent global crises and the assumption that governments and corporations agree that their joint mandates are to meet the SDGs, here are the seven actions that I would immediately take if I ruled the world for a day. The actions apply to all national governments and corporations on the planet, so that there would be nowhere to hide from these build-back-better bold strokes.

1

Replace the GDP with an SDG-based GPI for governments

Combine SDG environmental and social metrics with the usual GDP (Gross Domestic Product) economic metrics to produce a GPI (Genuine Progress Indicator) akin to [Bhutan's Gross National Happiness Index](#) and the [Canadian Index of Wellbeing](#). Countries are already committed to tracking their progress on the 17 SDGs and their associated 169 targets and 232 indicators. They do [Voluntary National Reviews](#) (VNRs) at High-level Political Forums (HLGFs), so they already have the necessary environmental and social data to incorporate into their GPIs. Launching national SDG-based GPIs signals that environmental and social wellbeing matter, and that all governments are determined to meet the SDG goals by 2030. These corollary actions reinforce that commitment:

- a** Provide quarterly global and country-level GPI briefings on how it's going to convey a sense of urgency and progress on the goals. Include guidance by experts on key SDG issues (e.g. pandemics' impact on SDG #3: Good Health and Wellbeing; lack of progress on SDG #13: Climate Action) to support government strategies, programs and interventions required to meet the most challenging SDGs.
- b** Deprioritize real-time stock market news reports in the media. Accompany all stock market reports with a GPI context. Stock market gyrations are prone to misinterpretation as a proxy for the health of the economy and general societal wellbeing. They are not. They simply reflect the health of the stock market casino.
- c** Implement education reforms that ensure an informed, critical-thinking electorate that understands the necessary science-based system conditions for a flourishing human civilization on a finite planet. Use [Learning for a Sustainable Future](#) guidance to integrate age-appropriate knowledge, skills and values required to address complex economic, social, and environmental challenges.
- d** Implement democratic reforms that ensure proportional representation and ongoing citizen engagement in political decisions. This ensures that voting stakeholders have a voice in protecting and maximizing their own short- and long-term wellbeing, as tracked by the SDG-based GPI and reflected in political parties' policy platforms.

2

Mandate a multi-stakeholder wellbeing purpose for all corporations

It's time to implement stakeholder-centric capitalism in which corporations are required to contribute to the common good, as was [originally intended](#). Signal that the shareholder-centric capitalism experiment is over. It failed for 99% of the world; only the 1% reaped its rewards. Stakeholder-centric capitalism can reverse those numbers.

- a** Require corporations to modify their corporate charters so that they are legally required to consider the impact of their decisions on all their stakeholders, as required for companies when they become [public benefit corporations](#). This confirms that their purpose is to maximize their stakeholders' wellbeing, where stakeholders include customers, employees, pensioners, suppliers, stockholders, communities and society at large. Enshrine in corporate charters a "shall" (vs "may") duty of stakeholder care, and a business judgement rule that requires management to act in the best interests of stakeholders. To legitimize contributing value to the ultimate holding company, include the environment / "Mother Nature" and society-at-large / "Future Generations" as special cases in the stakeholder mix. Multi-stakeholder capitalism puts us on the path toward a fairer and less risky economic system that respects the fundamental value of workers, citizens and the environment.
- b** Require all corporations to produce a public integrated report at least annually that includes both financial and non-financial performance: how well the company is achieving its purpose and contributing to stakeholder wellbeing. Use the complete suite of SDGs — or their aligned natural, human and social capitals — to frame non-financial performance. Show how positively impacting the SDGs enables the enterprise to mitigate risks and capture its share of the associated [\\$12 trillion](#) of market opportunities. This would be a global and more comprehensive version of the [EU Non-Financial Reporting Directive](#) which would be guided by the [Sustainable Development Goals Disclosure Recommendations](#) and the Accounting for Sustainability (A4S) [Essential Guide to Management Information](#).
- c** Require full disclosure of company non-financial performance on all the SDGs in its [Form-10-K](#), or equivalent, in order to be listed on any stock exchange. This investor decision-useful information would be a by-product of the above integrated report.
- d** Ensure all stakeholders are represented on companies' boards. Include seats at the boardroom table for society-at-large / "Future Generations" and the environment / "Mother Nature," even if those seats are empty. Their name cards are intended to prompt "What would Future Generations say ...?" or "How would Mother Nature vote ...?" reflections during governance deliberations.
- e** Include SDG-related knowledge and skills in the board competency map to ensure systems thinking, effective debate, and informed decisions regarding sustainability-related threats and opportunities. This ensures that the board can competently exercise its duty of care and oversight in perilous times.

f Remove stock and stock options from executive and director compensations. This signals that shareholders are not the only stakeholders that matter, and inhibits any executive or director temptation to overly favor shareholders for self-serving reasons.

g As [Upton Sinclair](#) famously said, “It is difficult to get a man to understand something when his salary depends on his not understanding it.” Ensure that the CEO and other executives’ compensation is dependent on company attainment of its SDG- / sustainability-related targets.

3

Implement SDG-based sustainable procurement

Countries require the proactive engagement of their business communities if they are to meet their 2030 Agenda. Further, as they boot-up a post-pandemic economy and use the SDGs as their blueprint for success, business models that enable companies to contribute to the SDGs are the kinds of business models that will enable them to thrive in a more resilient, low-carbon and circular 21st century economy.

a Implement [sustainable public procurement](#) (SPP) which favors companies that want to partner with the government in meeting their SDG commitments, as stated by SDG#17: Partnerships for the Goals. The most effective way for governments to partner with businesses on the SDGs is to support and buy from vendors that contribute to the SDGs. Rather than use the dreaded hammer of regulations to drive responsible business behavior, government can incent that behavior by purchasing from like-minded companies. In fact, it is the government’s right and [duty](#) to give preference to suppliers / vendors that are helping to achieve the SDGs. So, require any company, large or small, doing business with a government to disclose its contributions

to the SDGs in order to qualify as a supplier. Provide companies with consistent easy-to-use tools that help them self-assess their performance on the SDGs. Implement SPP in all levels of government. Public procurement spending is equivalent to about [12% of GDP in the OECD countries](#). That is significant market force.

b Implement a similar SDG-based [sustainable procurement](#) approach in all sectors, especially in all corporations. Years ago, [Wal-Mart](#) and [P&G](#) pioneered a similar supplier sustainability / “citizenship” qualification for their suppliers. With those noteworthy precedents, corporations would willingly adopt this supplier qualification prerequisite. Procurement officers in the NGO and academic sectors would, too.

Soon, it will be the new normal for companies to continuously measure, manage and improve their contributions to the SDGs because the SDGs matter to their customers. It would be in the self-interest of every company on the planet with customers in the public and private sectors to embrace the SDGs. With their help, we could attain the Global Goals by 2030, work our way out of the current crises, and be better prepared for the next ones.

4

Implement a fair and consistent global tax system

Governments require revenue so that they can fund their SDG-related initiatives and programs, while supporting people and companies during the current crises. They need capital in order to fulfill SDG #16: Peace, Justice and Strong Institutions. To avoid saddling future generations with massive debts, governments need to implement a more just and equitable revenue-generating taxation system, globally.

- a** Eradicate all **tax havens**. Enforce a consistent global corporate tax rate everywhere, to level the playing field and eliminate the use of shell companies in lower tax jurisdictions, as intended by the **EU Anti-Tax Avoidance Directive**.
- b** Require companies to **pay taxes in the jurisdictions** in which revenue is earned.
- c** Impose a “**Tobin tax**” on all currency and stock market trades, globally. Proceeds would go to national governments or a global banking body, and would be used to pay down sovereign debts incurred during pandemics or other crises.
- d** Levy a **wealth tax** on individuals with a **net worth over \$1 billion**. In 2019, there were **2,095 billionaires** in the world, with a combined wealth of USD \$8 trillion. A wealth tax would be a minor inconvenience for them.
- e** Equalize the tax rate on **capital gains** with normal personal and corporate income tax rates. Tax the income from capital investments at the same rate as income earned by working.
- f** Impose an effective (vs token) **carbon tax** on the sale of fossil fuels. Distribute this revenue to the entire population as a monthly income or regular payment.

5

Ensure gender equality in public and private sector leadership positions

There is a strong correlation between countries led by women and countries that have been the **most successful** in fighting Covid-19. Female-led governments were more effective at flattening the epidemic’s curve, with peaks in daily deaths roughly six times lower than in countries led by men. Furthermore, most women-led governments have placed a stronger emphasis on social and environmental wellbeing, investing more in public health and reducing air pollution. Catalyst 2030’s report “Getting from Crisis to System Change” states the case for female leaders: “We cannot succeed in achieving the UN SDGs if half of the population is not included in re-imagining the world, empowered in their agency to be powerful catalysts for change. By changing this, we change everything.” To ensure balanced and enhanced decision-making, gender equality is a mandatory prerequisite for our future.

- a** Mandate that 50% of **boards**, executives and elected officials be women.
- b** Ensure **equal pay for work of equal value**.
- c** Empower and educate all women and girls in all cultures, as required by SDG #5: Gender Equality.

6

Implement a Green New Deal

The SDGs outline the “what;” the [Green New Deal](#) provides the “how.” This comprehensive economic mobilization plan — akin to the [Marshall Plan](#) after WW II — creates a carbon-neutral national economy while promoting economic, social and environmental wellbeing as defined by the suite of SDGs.

- a Require all nations to implement a tailored version of the Green New Deal. It includes: a guaranteed family-sustaining wage / income; high-quality health care; affordable, safe, and adequate housing; access to clean water, clean air, and healthy affordable food; and retirement security for all. It heads off violent social unrest and community destabilization by unemployed and underemployed citizens.
- b Use a best-of-the-best version of the [various Green New Deals](#) as the framework for smart post-pandemic stimulus efforts. This will jumpstart the transition to a low-carbon, circular, just and resilient economy. Governments can use a country-tailored version of Guy Dauncey’s comprehensive step-by-step guide, “[Climate Emergency: A 26-Week Transition Program for Canada](#),” to ensure a successful transition.

7

Reform the banking and securities systems

Control of money is the ultimate mechanism of social control when people depend on money for the basic means of living — food, water, shelter, heat, and transportation. Today, private banks, not national banks, create money through debt instruments (e.g. loans and mortgages).

- a Establish a public bank in every country by allowing the post office to offer basic and affordable banking services. Supplement community banks with community-owned, cooperative banks. Their zero-interest loans would support local home and business ownership.
- b Cap consumer lending rates at 3 times the prime rate, including the annual percentage rate (APR) charged by credit cards. Eliminate daily compounding on credit card unpaid balances.
- c Replace nationally recognized statistical rating organizations (NRSROs) — such as Moody’s, Standard & Poor’s and Fitch — with a global non-governmental organization, overseen by a global securities exchange commission.
- d Eliminate dangerous, high-risk [derivatives](#). Require high initial margin on any derivatives that are still traded in order to minimize the risk of catastrophic financial and economic consequences, as occurred during the 2008 financial crisis.

Radical Urgency

Are these bold strokes too radical? In times of crisis, seemingly impossible, aspirational ideas become possible and inevitable. Positions which were once viewed as unthinkably radical become the prevailing wisdom, while those that were once considered mainstream become repugnant.

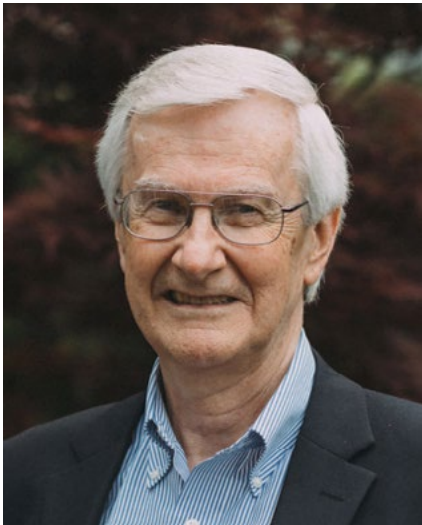
Besides, are these bold strokes really that radical? They simply follow through on national governments' avowed commitments to the SDGs and to multinational corporations' avowed commitments to stakeholder-centric purposes. This proposal takes them both at their word. It trusts that they will use their powerful global governance mandate to ensure their good intentions are fulfilled. This proposal levels the playing field for local, self-organizing, living economies in which everyone enjoys a high quality of life, in perpetuity. What's radical about that?

Maybe it's not the content of the seven bold strokes that is radical; it's their urgency, global reach and packaging. All of the seven bold strokes have been suggested before, and a few have been implemented by some countries and corporations — but not enough, fast enough, or globally enough. The pace of action is far too leisurely in our emergency situation.

We all need to rise to the occasion and face the future positively and creatively. We have an unprecedented opportunity to rethink how our values and global institutions can reshape our world. We can create a regenerative world that works for everyone, or face a future that no longer works for anyone. The seven bold strokes are mission-critical first steps to kickstart a purposeful future that benefits all citizens and stakeholders.

The alternative is not acceptable.

Author



Bob Willard is a leading expert on quantifying the business value of sustainability strategies. He has given over 1,300 presentations, has authored six books, and provides extensive free, open-source resources for sustainability champions. He currently serves on the board of the Future-Fit Foundation and the B Corp Standards Advisory Council. He was one of the first five inductees into the International Society of Sustainability Professionals (ISSP) Hall of Fame in 2011 and received Clean50 awards in 2015 and 2017. He is an award-winning certified B Corp, an ISSP Certified Sustainability Professional, a Future-Fit Business Benchmark Certified Professional and Accredited Partner, and has a PhD in sustainability from the University of Toronto.

More information about Bob and his resources for sustainability champions can be found at www.sustainabilityadvantage.com.

Contact

Bob Willard

Chief Sustainability Champion and Founder
Sustainability Advantage
Whitby, Ontario

Email: bobwillard@sustainabilityadvantage.com

LinkedIn: [linkedin.com/in/bobwillardsustainabilityguy](https://www.linkedin.com/in/bobwillardsustainabilityguy)

Twitter: [@bob_willard](https://twitter.com/bob_willard)

Website: www.sustainabilityadvantage.com



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