

When Bosses Rule And Leaders Subside: A Quick View Of Global Economy And Its Repercussion On Human Lives And Sustainable Development



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We started this year on a promising note with global leaders joining hands, speaking a common language to make the world a better place to live in. There were high hopes, and a sentiment of positivity flew around the business and economic sphere, especially after the torment inflicted COVID years.

The sentiment of growth and prospect of better future ran high and reached peak until the cracks appeared in spheres including global peace impacted by the ongoing wars, spiralling interest rates, uncontrolled inflations, dwindling economies, a sense of insecurity among the mass population and more. So, what went wrong? And, while we summarise the year and look ahead what do we make of the situation....

A few hard facts

Recently, the world witnessed a glorious and one of the most expensive G20 summits of all time (*INR 4,100 Crore equivalent to nearly 495 Million USD for the 2-day summit*), on the well appreciated and promising theme of – *One world, One family, One Future*. Social media were flooded with posts of its success. It was deemed to be the coming together of the most powerful and significant global leaders to benefit the society and humankind.

Technically speaking, the G20 or Group of 20 is the intergovernmental forum comprising of 19 countries (please see Exhibit 1), the European Union (EU) and the African Union (AU). It is composed of the world's largest economies, accounting for 80% of Gross World Product (GWP), 75% of international trade and 2/3rds of the global population, 60% of the world's land area (Wikipedia, 2023). Such is the magnitude and significance of the group that collaboratively it can change the face of the world and enable progress of humanity. The world's major economies formed this economic grouping after the Asian financial crisis in 1999 with the understanding that such crises could no longer be contained within a nation's borders and required better international economic cooperation (Reuters, 2023).

Hence, for the purpose of analysis let's look at some of the hard facts with reference to these economies and ponder upon the United Nation's Sustainable Development Goals (SDGs) which are recognised as the blueprint to achieve a better and more sustainable future for all. The overall score measures the total progress towards achieving all **seventeen SDGs** on the people, planet and prosperity parameters of sustainable development. The parameters include *No poverty, Zero hunger, Good health and well-being, clean water and sanitation, quality education, reduced inequalities, decent work, peace, justice and strong institutions and more*. A score of 100 indicates that all SDGs have been achieved while the lower score indicate otherwise.

G20 Countries	Exhibit 1: Sustainable Development Goals (SDG)					Overall Performance- Country Rankings- 2020 (Out of 166 countries)
	Overall Performance- Country Rankings- 2023 (Out of 166 countries)	SDG Index Score- 2023	Regional Average- 2023	Status of SDG targets- ACHIEVED- 2023	Status of SDG targets- Limited Progress or Worsening- 2023	
Argentina	51	73.7	70.2	34.8	65.2	52
Australia	40	75.9	77.8	45.8	54.2	35
Brazil	50	73.7	70.2	45.8	54.2	61
Canada	26	78.5	77.8	48.5	51.5	21
China	63	72	67.2	46.9	53.1	57
France	6	82	77.8	62	38	8
Germany	4	83.4	77.8	56.9	43.1	4
India	112	63.4	67.2	34.3	65.7	120
Indonesia	75	70.2	67.2	36.2	63.8	97
Italy	24	78.8	77.8	54.3	45.7	26
Japan	21	79.4	77.8	54.4	45.6	18
Mexico	80	69.7	77.8	31.4	68.6	80
Russia	49	73.8	71.8	40.9	59.1	46
Saudi Arabia	94	67.7	67.1	49.2	50.8	98
South Africa	110	64	53	34.7	65.3	107
South Korea	31	78.1	77.8	52.2	47.8	26
Turkiye	72	70.8	77.8	49.3	50.7	70
UK	11	81.7	77.8	59.7	40.3	17
USA	39	75.9	77.8	46.5	53.5	32

Source: UN's Sustainable Development Report 2023 compiled by Aei4eiA Research, 2023

Exhibit 1 reveals that majority of these economies are yet to achieve even 50% of SDG targets set for them. In Exhibit 2, we further analyse six of the seventeen very basic parameters of the SDGs that include *No poverty, Zero Hunger, Good Health and Well-being, Clean water and sanitation, Decent Work and Peace, Justice and strong institutions*. Interesting to note that majority of these economies are yet to fulfill the goals of even these basic parameters and in most cases significant challenges remain.

G20 Countries	A few Basic Sustainable Development Goals (SDG)					
	No poverty	Zero Hunger (Food)	Good Health and Well-being	Clean water and sanitation	Decent Work	Peace, Justice and strong institutions
Argentina	Challenges remain	Major challenges remain	Significant challenges remain	Significant challenges remain	Significant challenges remain	Major challenges remain
Australia	Challenges remain-scores decreasing	Major challenges remain	Challenges remain	Significant challenges remain	Challenges remain	Challenges remain
Brazil	Challenges remain	Significant challenges remain-Scores decreasing	Significant challenges remain	Challenges remain-On track or maintaining SDG achievement	Significant challenges remain	Major challenges remain
Canada	SDG achieved On track or maintaining SDG achievement	Major challenges remain	Significant challenges remain	Challenges remain	Significant challenges remain	Significant challenges remain
China	SDG achieved On track or maintaining SDG achievement	Challenges remain	Significant challenges remain	Significant challenges remain-On track or maintaining SDG achievement	Significant challenges remain	Major challenges remain
France	SDG achieved But, Score moderately improving, insufficient to attain goal	Significant challenges remain	Significant challenges remain	Significant challenges remain	Significant challenges remain	Significant challenges remain

Germany	Challenges remain	Significant challenges remain	Significant challenges remain	Challenges remain-On track or maintaining SDG achievement	Challenges remain	Challenges remain
India	Significant challenges remain-On track or maintaining SDG achievement	Major challenges remain	Major challenges remain	Major challenges remain	Significant challenges remain	Major challenges remain
Indonesia	Significant challenges remain-On track or maintaining SDG achievement	Major challenges remain	Major challenges remain	Significant challenges remain	Significant challenges remain	Major challenges remain
Italy	Challenges remain-On track or maintaining SDG achievement	Major challenges remain	Challenges remain	Challenges remain-On track or maintaining SDG achievement	Significant challenges remain	Significant challenges remain
Japan	Challenges remain-On track or maintaining SDG achievement	Significant challenges remain	Challenges remain	Challenges remain	Significant challenges remain	Challenges remain
Mexico	Significant challenges remain	Major challenges remain	Major challenges remain	Major challenges remain	Major challenges remain	Major challenges remain
Russia	SDG achieved On track or maintaining SDG achievement	Significant challenges remain	Significant challenges remain	Significant challenges remain	Challenges remain	Major challenges remain
Saudi Arabia	SDG achieved On track or maintaining SDG achievement	Major challenges remain	Significant challenges remain	Significant challenges remain-On track or maintaining SDG achievement	Challenges remain	Significant challenges remain
South Africa	Major challenges remain	Major challenges remain	Major challenges remain	Significant challenges remain	Major challenges remain	Major challenges remain

South Korea	Challenges remain	Significant challenges remain	Challenges remain	Significant challenges remain	Challenges remain	Challenges remain
Turkiye	Challenges remain-On track or maintaining SDG achievement	Significant challenges remain	Significant challenges remain	Significant challenges remain	Major challenges remain	Major challenges remain
UK	Challenges remain Score decreasing	Major challenges remain	Challenges remain	Challenges remain	Challenges remain-On track or maintaining SDG achievement	Significant challenges remain
USA	Challenges remain	Major challenges remain	Significant challenges remain	Challenges remain	Significant challenges remain	Major challenges remain

Source: UN's Sustainable Development Report 2023 compiled by Aei4eiA Research, 2023

To add to the above, number of undernourished people in the world increased from 650 million to 811 million between 2019 and 2020. As on 2020, 2.37 billion people were without food or unable to eat a healthy balanced diet on a regular basis. The proportion of the global population who were refugees has more than doubled between 2010-2020 with child labour increasing to 160 million in 2020 (first increase in two decades).

Not every data is dampening though. For instance, in case of digital inclusion, humankind have progressed tremendously. According to a recent report, by mid 2022, 5.3 billion people were online that is over 63 per cent of the world population. Two of the major G20 economies, India and China now account for nearly 50 per cent of the global mobile traffic, compared to their 12 per cent share 10 years ago. In 2012, India contributed to only 2 per cent of the world's mobile data traffic and China held a 10 per cent share, while the western market accounted for 75 per cent of the global market share. However, according to the latest data for 2022, India holds a 21 per cent share of the global mobile data traffic and China 27 per cent, while the western markets of North America and Europe account for only a quarter of the global traffic for mobile data services. India has the highest mobile data consumption rate at 12 GB/user a month in the world, and the country is adding as many as 25 million new smartphone users every quarter (). These days, a local vendor, even in a rural for instance who barely have many of the basic necessities of life met, carry a smart phone. There has been a tremendous growth in digital infrastructure that has led to such surge.

Yes, the global pandemic had a significant contribution to all the above. However, if we think of the disparity, rich-poor divide we note that,

"Inequalities increased significantly within countries. The gap between the average incomes of the top 10% and the bottom 50% of individuals within countries has almost doubled, from 8.5x to 15x. This sharp rise in within country inequalities has meant that despite economic catch-up and strong growth in the emerging countries, the world remains particularly unequal today (World Inequality Lab, 2021, P11).

Yet another recent report noted majority of the respondents felt generally pessimistic about reducing the gap between the rich and the poor in their country. Many also held doubts about the way their political system works with not much interest in any power play of the so-called people's representatives (Pew Research Centre, 2020). One the other hand, representatives of the mass population enjoys the ample resource of public money to play the power games on the global stage while in many cases genuinely ignoring the actual concerns of the mass population who are entangled in their daily struggles to survive. When it comes to the availability of well-paying jobs in the future, more people globally saw this negatively than positively. They are much more likely to feel pessimistic about the future.

Is this still the one world, one family, one future we envisage? What could be the reason for this disparity? Is there somewhere a failure in leadership or have the bosses taken over genuine leaders. We know, by the very definition, a boss usually have authority over their subordinates but may fall short to motivate them. On the other hand, a true leader does not show off, knows how to inspire the team—not with fear or intimidation, but rather with enthusiasm, passion, and respect. They set an example for others by embodying integrity, honesty, and kindness. And, significantly, what a true leader does is revealed in his/her actions and is not restricted to mere words....

Understanding and differentiating between right action and otherwise is mostly straightforward. It is the choice whether to stick to the right path by challenging many and any obstacles that may come one's way or stoop to the pressure created by opportunists to confirm and be enslaved to their norms. Has the world become a place where a handful thrives on human misery, self-praise and arrogance while the majority suffers? How long shall these unjust actions continue? Can we summarise the year with a note to ponder upon whether as a civil society shall we stay calm, as perhaps, there is no "hole on my side of the boat...YET" and allow any progressive thoughts to seamlessly enter into a black hole? or shall we say, Youth....Wake up, rise and save your tomorrow for the elders failed. Being an idealist, I always think of a One world, One religion that of Humanity and One duty to genuinely care for its inhabitants. **Are you in?**
