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Has the G7 learned its lesson?

Not at all!

The G7 club of industrialised nations met this week in Japan against a backdrop of economic gloom, geopolitical tension and rising concerns on climate change. Despite being viewed by many as remote and undemocratic, the G7 meetings are still seen as politically important, which explains the masses of demonstrators that they manage to attract every year. Surprise, surprise, the conclusions of the meeting were the usual: grand language about a better future, but beneath the platitudes, it's a case of more of the same. Even the documents put online before the event took place it made clear that "At the G7 Ise-Shima Summit, leaders will aim to deliver a positive message to address challenges to global economic growth and other risks"[1]

Can GDP growth bring a positive message?

We have seen it again and again, political elites are obsessed with GDP growth. Economic growth is repeatedly put forward as the default mechanism for ensuring prosperity. The assumption is that if there is GDP growth, there will be jobs and therefore consumption, which in turn feeds into more GDP growth in an endless spiral of prosperity. The problem is, measuring the total economic production of final goods and services in a country does not say anything about the population's quality of life. GDP also does not recognise any difference between positive economic activity such as a thriving local economy that creates good local jobs, and a negative one, such as an oil spill that destroys local livelihoods and the local nature but needs clearing up. Environmental positives, such as having clean air, are not considered when assessing GDP. This obsession with GDP growth has increased inequality and put countries in a spiral of debt that will sacrifice the future of their current citizens and of generations to come. Despite the recession that Europe has lived through since 2008, and the speculation that we are at the doors of a new economic crisis, the objectives of the G7 have not changed. How can this system be justified any longer?

A job-rich recovery

A change of focus is urgently needed, one that puts people first. This requires that the G7 adopt measures to ensure redistribution of wealth, better employment and inclusion for all in our societies. There are plenty of decent jobs to be had that contribute to preserving or restoring the quality of life and the environment, while delivering a positive economic impact. For example, European Commission figures suggest that up to 20 million jobs could be created in the green economy by 2020[2]. Direct and indirect employment in the wind, wave and tidal energy sectors could grow from 34,000 in 2013 to over 100,000 by 2023 within the EU. Prevention, repair and recycling can create more jobs than landfill and

incineration. And we already know from figures that it is green sectors which have best weathered the recession and created most net jobs in Europe during the economic crisis. This is a key area where the G7 should be using its collective muscle to deliver real change, but it is clearly failing to do so at the moment. They should be the ones promoting the wellbeing of their citizens and using their roles as global leaders to promote a better economic system for all.

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[1] http://www.japan.go.jp/g7/summit/agenda/index.html [2] http://europa.eu/rapid/press-release_IP-14-765_en.htm

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