



Tan Sri Dr Jeffrey Cheah AO with Professor Jeffrey Sachs (Chairman of Jeffrey Sachs Center on Sustainable Development at Sunway University and Special Advisor to UN Secretary-General on Sustainable Development) at Sunway University in Sunway City Kuala Lumpur, Malaysia

“Quo Vadis” the Post-pandemic World?

By Tan Sri Dr. Jeffrey Cheah AO

On 11 March 2020, the World Health Organisation declared Covid-19 as a global pandemic. It was merely an official acknowledgement of the reality that nations and populations were already experiencing.

Suddenly, the world came to a shuddering stop as the focus shifted, rightly, to combating the virus and saving lives.

There is little need for me to go into great detail here about the threat posed by this pathogen to our lives and its impact on economic livelihoods.

Instead, I would like to focus on the fundamental question of where do we go from here?

As the world takes frantic steps to recover from this devastating body blow, will it be a return to “business as usual” — as what

happened following the 2007-2008 financial crisis — or will we use the occasion of this “pause” to hit the “reset” button?

Will we have the will and the courage to take the necessary decisions and steps to build a future that is just, progressive and sustainable for our future generation?

Or are we tied to a future of rising income inequality, widening wealth disparities, polarised societies, sick and starving populations, dangerous geopolitical tensions, and an ailing planet.

I am an optimist by nature. Even in these deeply pessimistic times, I strongly believe that humanity will rise to the challenges that confront us, and that we can navigate our way to a better tomorrow.

Let’s start with our current economic system. Over the last 200 years, the world has enjoyed tremendous economic growth. This progress and prosperity are remarkable, but they have come at an enormous cost.

We are now struggling to cope with the environmental, social and governance problems that growth has brought in its wake. The Covid-19 pandemic has starkly exposed many of these shortcomings.

The reasons for how we have come to be where we are today are many. But I believe a major factor is our obsession with unbridled growth, as measured by the metric known as Gross Domestic Product (GDP).

GDP has come to be perceived as a proxy for the wealth of a

nation. But while GDP may arguably be effective in measuring the standard of living, it largely falls short in valuing the quality of life.

We need a wider lens to measure how we are doing. We need metrics that reflect our well-being as nations, communities and individuals, not just a GDP number which bears little relation to every day reality.

In the words of Professor Kate Raworth of Oxford University’s Environmental Change Institute and author of the influential book “Doughnut Economics”: Instead of economies that need to grow, whether or not they make us thrive, we need economies that make us thrive, whether or not they grow.

Her views offer a conceptual framework that prioritises people and shifts the focus to quality of life, with economic growth being a means toward those ends.

The good news is, the path towards this transformation has already been charted for us. On 25th September 2015, the 193 members of the United Nations General Assembly adopted the UN 2030 Agenda for Sustainable Development. The resolution calls for action through long-term development pathways comprising 17 Sustainable Development Goals (SDGs). These goals serve as a comprehensive and holistic global vision towards development that seeks to heal the socio-economic and environmental ills afflicting the world.

A crucial aspect of the SDGs is their interconnectivity, and their emphasis on the human condition. For instance, many tend to think “climate change” when they hear the term sustainable development. However, it is noteworthy that the first five SDGs – no poverty, zero hunger, good health and well-being, quality education and gender equality – prioritise people.

Despite world-wide adoption, the SDGs are still largely perceived to be aspirational. Their implementation by nations varies by wide degrees and is limited by our economic and financial structures, and mindsets.

The Covid-19 crisis offers a genuine opportunity to address these limitations and to advance the sustainability agenda through the SDGs. The United Nations Sustainable Development Solutions Network (SDSN) is formulating several avenues through which to channel these efforts.

One of these key initiatives is for the SDG Academy, an online knowledge network, to draw up a curriculum on sustainable development to be mandated as a compulsory subject at K-12 levels around the world. Another is to set up three overarching SDSN centres to coordinate continent-wide sustainability initiatives. These centres will be located in New York City (North and South America); Paris (Europe and Africa); and Sunway City Kuala Lumpur (Asia).

These plans were scheduled to be announced by Pope Francis at the Vatican on 14 May. That announcement has now been re-scheduled for October because of the pandemic.

I am particularly proud that Sunway University, where the SDSN centre for Asia will be housed, has been chosen as an important player in this global effort. It reflects Sunway’s embrace of the sustainability agenda and our commitment to advancing the SDGs in the Asian region.

The necessity of such efforts, at both practical and policy levels, takes on greater urgency in the wake of the pandemic and its threat to lives and livelihoods.

The impact of Covid-19 on public finances all over the world, with even governments led by neoliberal ideologues ramping up massive deficits, and on the bottom lines of corporations clearly implies the need for a change.

The very ethos of the capitalist system that has dominated the past four decades is now under increasing scrutiny.

I welcome such initiatives. I am an entrepreneur, and a firm supporter of capitalism and the efficacy of markets. But I submit that to build a better tomorrow, we must seize the opportunity to move beyond what some have called “cowboy capitalism” towards “compassionate capitalism.”

To put it simply, I mean a capitalist system that motivates and incentivises us to do well by doing good — one that shifts the focus from the quarterly bottom-line of profits to the “Three P” bottom-line of People, Planet, Prosperity by taking into account the interests of all stakeholders.

This will entail a more balanced approach on determining the roles of the market and the state. Indeed, over and above systemic change, it requires a shift in societal values.

Perhaps this is best encapsulated in the remark by Mahatma Gandhi “The world has enough for everyone’s needs, but not everyone’s greed.”

In the wake of the pandemic, fulfilling everyone’s needs requires us to take a piercing look at ourselves as individuals, and as a society. It calls for us to emphasise values such as compassion, empathy, tolerance and inclusiveness.

It demands more equitable outcomes in policy-making by governments and market operations by the private sector.

And in keeping with Gandhi’s words, it means a system and values that place the highest priority on societal needs and curbs individual greed.

Systemic change and a shift in values represent an immense challenge to humanity. Are we — as individuals, families, communities and nations — prepared to “reset” our future?

I believe we are, we can, and we must. We are all in this together.

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