



example, develop a guidance manual. Mr. Harris noted that the thematic briefs were one option to provide guidance on these issues.

With regard to the format of possible outputs it was mentioned that several Working Groups could be established to discuss the various concepts of *New Economics for Sustainable Development* individually and once sufficient information was available, outputs could be published.

As far as the evolutionary vs. the revolutionary approach was concerned, participants mentioned that both approaches were needed. The elements of the new economic models should be systematically analyzed. It was also mentioned that the Secretary-General in his speech on 2 December 2020 at the door for a revolutionary approach.

The speech was a clarion call for action. With regard to carbon neutrality the Secretary-General had pointed out that the European Union has committed to become the first climate neutral continent by 2050.

### **Any Other Business**

The following question was raised:

*There is serious fiscal strain to finance social support due to COVID and lost income. It is a triple hit in terms of remittance lost, income from taxation reduction, and decline of sectors such as tourism and [new] construction. Policymakers are saying sovereign defaults are a plausible scenario in the next few years, what are your views?*

Mr. Harris agreed with the analysis and responded that governments would have to take the lead and efforts would have to be made to address sovereign debt issues.

Mr. Harris summarized the next steps as follows:

- Ø A flexible approach would be taken with regard to the outputs on *New Economics for Sustainable Development*. The preparation of shorter analytical outputs with policy options would be considered. Interim outputs could be developed as basis for a larger piece of work.
- Ø The approach would be a hybrid model of