



TASK FORCE - 3

LIFE, RESILIENCE AND VALUES FOR WELLBEING

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WORKSTREAMS

- LIFE AND PROMOTING SUSTAINABLE CONSUMPTION
- BUILDING INTEGRITY AND ETHICS INTO THE ARCHITECTURE OF FINANCIAL INSTITUTIONS
- GROWTH MEASUREMENT AND APPROACHES ON WELL-BEING
- CATALYSING INVESTMENTS FOR DISASTER RESILIENT INFRASTRUCTURE, CITIES, AND SOCIETIES

ABOUT THE TASKFORCE

'Lifestyle for Environment (LiFE)' entails the radical transformation of individual and societal behaviour to shift away from unsustainable consumption and production. This Task Force will deliberate on the need to create a mass movement for sustainable consumption, in which every citizen and stakeholder contributes to the green transition effort. It will examine the technologies, re-skilling initiatives, financial support, and other efforts required to reduce the burden on developing countries and communities. It will also explore ways to ensure that capital and capacity are available for disaster-resilient infrastructure particularly in island nations and developing countries, and for developing future-ready cities and habitats. Questions around integrity in banking, finance, and insurance within economic systems have come to the fore. To make economic systems more robust, just, and inclusive, a values- and ethics-based approach is likely to yield principled and lasting solutions. Additionally, GDP-based measurements of growth have failed to fully capture the depth and breadth of socio-economic progress—or the lack of it. As economic and social development should lead to overall well-being, new measurement matrices of growth should be explored.

ACKNOWLEDGEMENTS

This Task Force Statement collates the primary ideas and recommendations gathered by the Task Force members over the course of the year through meetings, convenings and working groups. The Task Force comprises 26 members from 24 institutions.

PREAMBLE



The Task Force on LiFE, Resilience and Values for Well-being aims to bring expertise from beyond economics to include philosophy, urban planning, sustainability, statistics and development studies, international relations, and public health. The Task Force further aims to inspire proposals and solutions embedded in cross-domain and holistic perspectives, and place ethics, access-equity-inclusion (AEI), inter-generational equity, and trans-species balance at the core of solutions.

The Task Force is guided by the motto of 'One Earth, One Family, One Future', with an emphasis on 'Lifestyle for Environment (LiFE)' to strengthen the outcomes of the Indian G20 presidency. Nations around the globe face recurring challenges that lead to regression in the SDGs, such as heightening food insecurity, ethical issues in the functioning of financial markets and the collapse of banking systems, and widening inequalities across and within countries. To restore universal well-being imperatives, this Task Force urges the creation of strong ethical and sustainability frameworks for transparent, equitable, and efficient management and regulatory governance in the following priority areas:

- International Financial Institutions
- Domestic Banking and Finance Sectors
- Food and Nutrition Security
- One Health and Trans-Species Balance
- Infrastructure Financing
- Circular Economy

Since the time of adoption of the SDGs, the number of food insecure people worldwide has risen each and every year, from 1,544 million in 2014 to 2,309 million in 2021 (FAO 2022, p. 26). Even before the current phase of global pandemic and geo-political crises, 42 percent of humankind were reportedly unable in 2020 to afford a healthy diet valued at 3.54 international dollars per person per day on average (ibid., p. 51). With the global average income at around 55 international dollars per person per day (IMF 2023, p. 142), over 3 billion human beings are being left behind.

ACTION POINTS



This statement is an outcome of the 4Cs approach (collective efforts, consultation, convergence, and consensus) taken by the co-chairs of the Task Force over the year. It also builds on the comprehensive Bhopal Declaration that emerged from the Special Think20 Event on Global Governance with LiFE, Values and Wellbeing, held on 16-17 January 2023 in Bhopal, India. The Task Force calls for a new model of development based on LiFE principles, norms, and measurement frameworks. In this regard, we place the following universal principles for guiding policies and actions:

1. Defining Universal Principles for LiFE

» **Consume and produce sustainably and promote circular economy**

At the individual level, LiFE shall be driven by society's sustainable living traditions and motivate individuals, communities, and institutions to adopt ecologically conscious practices. This would support conservation and adaptation by balancing sufficiency and efficiency imperatives. There is a need to mainstream Circular Carbon Economy (CCE) based on LiFE principles in advancing sustainable consumption and production practices (including increased shelf life), growth, and energy transitions towards carbon circularity and neutrality. This includes sustainable consumption (reduce wasteful consumption and rebalance); circular economy of materials and emissions (repair, reuse, and recycle); and decarbonisation of individual lifestyles (remove carbon footprints).

» **Promote inter-species balance and One Health**

The One Health approach represents an integrated, unifying approach to optimise the health of humans, animals, and ecosystems, recognising their interrelatedness. This approach promotes the well-being of people and communities; tackles threats to health and ecosystems; addresses the collective need for healthy food, water, energy, air, and climate adaptation; and contributes to sustainable development. Further, with demographic changes, health-related challenges of chronic diseases associated with an aging population has multiplied.

» **Maintain rural-urban balance and nurture traditional and local knowledge systems**

Urban spaces across the world remain key development clusters. However, the rising negative externalities and departure from LiFE have contributed to the erosion of human, plant, and animal well-being. This calls for new models of physical, technological, and social infrastructure, with differentiated priorities according to geographies to maintain rural-urban balance. In development interventions, greater attention must be paid to traditional and local knowledge systems including traditional medicines systems (e.g., Ayurveda).

» **Promote systemic transformations and LiFE economy**

There is a need to frame LiFE as a development paradigm based on ethics, which aims for transformations at various levels, from individuals to institutions. Regulations for finance and technology need to be reformed to not only support global public goods but also address financial flows for environmentally and socially responsible enterprises. While business-as-usual policy and practice has lost credibility, new institutional mechanisms need to be supported and scaled up towards the LiFE economy. To adopt this paradigm, there is also a need for a shift in the way that material progress is quantified. A key imperative is to go beyond GDP towards more meaningful well-being measurements that will incorporate the dimensions of ecological and natural capital, holistic health, and climatic vulnerabilities.

Figure 1: Universal Principles on LiFE for Individuals, Communities, and Institutions



Abbreviations: AWG: Agriculture Working Group; DWG: Development Working Group; ECSWG: Environment and Climate Sustainability Working Group; HWG: Health Working Group; IWG: Infrastructure Working Group; SFWG: Sustainable Finance Working Group; UN: United Nations; WHO: World Health Organization

2. Recommendations

2.1 Evolve, understand, and absorb LiFE and ethics for the functioning of the economy, and integrate circular carbon economy (CCE) and LiFE frameworks for advancing sustainable consumption, sustainable growth, and energy transitions. In this regard we state the following:

- While profit remains the primary motive of private enterprises, the steps taken by several G20 countries to promote ecosystems supportive of social enterprises should be mainstreamed, and this moment in history may be seized to redirect resources towards a LiFE economy. We also recommend creating incentive mechanisms (with respect to financial access and credit enhancement) towards systemic transformations, green innovation systems, health impact funds (HIFs), and ecological impact funds (EIF) as part of the LiFE economy.
- The global financial architecture and institutional approaches should be reformed based on accepted LiFE principles by the G20, which would address financial flows for physical, social, digital, and energy infrastructure from the perspective of sustainability, resilience, circularity, inclusivity, rural-urban balance, and trans-species balance.
- The G20 may launch a Global Partnership for Sustainable Lifestyles (GPSL) to support actionable roadmaps for NDC implementation (on technology deployment and capacity building). Apart from

sharing good practices on sustainable consumption and production, this initiative can advocate frameworks and regulatory reforms for nurturing LiFE economy and standards for sustainable lifestyles through the UN and associated agencies.

- A research coalition should be set up to work at redefining the concepts of ethics, rights, duties, and morality by exploring both Eastern and Western perspectives towards inter- and intra-generational equity and trans-species balance supportive of a new development paradigm based on LiFE principles.

2.2 Support and mainstream new well-being measurement frameworks that will go beyond GDP, thereby incorporating ecological, biodiversity, and multi-dimensional human development metrics. This would entail the following:

- Efforts should be directed towards highlighting the inadequacies of national income-based growth measures and, therefore, the rationale for looking beyond the GDP. There is a need to incorporate equity and ecological dimensions as well as natural capital as important components in the innovative measures of well-being. Human and technical capacities of statistical institutions need to be enhanced to design and deliver on such new indicators.
- Developing well-being indicators will be a prerequisite for setting priorities and allocating resources. Systemic transformation approaches that support comprehensive indicator profiles should be encouraged, with the aim of promoting, among others, business

models and corporate practices for sustainability, social inclusion, care work, trusteeship, and good governance as part of the LiFE economy.

- There is a need to assess the various methodologies, well-being metrics, and multidimensional indicators currently being used, and encourage further research, collaboration, and policy advocacy for their wider adoption.

2.3 To build resilience against recent setbacks in the social sector that have deep implications for food security, holistic health, and gender disparities, there is a need for recalibrating global cooperation based on ethics and universal well-being imperatives. In this regard, we recommend the following:

- Advocate for the implementation of One Health as an integrated, unifying approach to optimise the well-being of humans, animals, and ecosystems, recognising their interlinkages. This calls for a collaborative action plan between the Environment and Climate Sustainability Working Group and the Health Working Group of the G20.
- Encourage lifestyle changes, balanced diets, increased physical activity, and guidance for better health and preventive healthcare, recognising the benefits of traditional systems of medicine, caring for physical and social environments, and bridging the gender gap, especially in relation to education and healthcare for the better health of communities and the well-being of all species.

2.4 Reform international financial institutions based on ethics and LiFE principles in the provisioning of quality infrastructure, and support regional development banks and similar institutions for catalysing investments and financing for resilient infrastructure, cities, and societies, thereby ensuring rural-urban balance for prosperous rural areas as well as safe wildlife habitats. In this regard, we recommend the following:

- Establish an ecosystem at the global, national, and local levels to de-risk sustainable low-carbon infrastructure and promote, govern, and finance disaster-resilient infrastructure projects towards a LiFE economy based on Environmental, Social and Governance (ESG) norms, especially in small towns, peri-urban areas, and protected nature reserves and animal habitats of the Global South.
- Endorse a platform and ecosystem for implementing infrastructure projects and investments towards a LiFE economy based on ESG norms that address the financing needs of the Global South.
- Promote climate-adaptive infrastructure for small cities and towns, as well as small islands prone to the impacts of climate change, with institutional strengthening, financing, and climate adaptation at neighbourhood levels and in peri-urban areas by engaging communities, civil society, and other stakeholders. We propose the establishment of a project development facility to assist sub-national governments in developing proposals that address this issue.

- Adopt fresh approaches and innovative forms of funding, including blended finance and co-financing, for augmenting infrastructure and strengthening the harmony between rural and urban areas, considering their respective roles in generating meaningful jobs and fostering local economic progress.
- Multilateral development banks (MDBs) should be recapitalised to serve as catalysts to help scale up such investments. Together, MDB and the G20 countries will facilitate and provide incentives and de-risking instruments that allow long-term private investors to support infrastructure projects, including those at sub-national levels.
- Actively monitor the progress of quality infrastructure investment, create a Global Infrastructure Observatory, and use such mechanisms to establish parameters for future prioritisation of investment support, rural-urban balance, preservation of environment and ecosystem, accountability, and transparency.

TASKFORCE MEMBERS

LEAD CHAIRS

SACHIN CHATURVEDI

RESEARCH AND INFORMATION
SYSTEM FOR DEVELOPING
COUNTRIES (RIS)

NEW DELHI

SUJAN R. CHINYOY

MANOHAR PARRIKAR INSTITUTE FOR
DEFENCE STUDIES AND ANALYSES
(MP-IDSA)

NEW DELHI

CO CHAIRS

AMRITA NARLIKAR

GERMAN INSTITUTE FOR GLOBAL
AND AREA STUDIES

GERMANY

ANITA PRAKASH

THE ECONOMIC RESEARCH
INSTITUTE FOR ASEAN AND EAST
ASIA

INDONESIA

ASHISH KUMAR

NITI AAYOG

INDIA

ASHOK KHOSLA

DEVELOPMENT ALTERNATIVES

NEW DELHI

DANANG PARIKESIT

UNIVERSITAS GADJAH MADA

INDONESIA

DEBOLINA KUNDU

NATIONAL INSTITUTE OF URBAN
AFFAIRS

INDIA

DENNIS SNOWER

GLOBAL SOLUTIONS INITIATIVE

GERMANY

FRANCESCO PROFUMO

FONDAZIONE COMPAGNIA DI SAN
PAOLO

ITALY

K. SEETA PRABHU

TATA INSTITUTE OF SOCIAL
SCIENCES

INDIA

MAJED SULAIMAN ALMOZAINI

KING ABDULLAH PETROLEUM
STUDIES AND RESEARCH CENTER

SAUDI ARABIA

NOURA MANSOURI

KING ABDULLAH PETROLEUM
STUDIES AND RESEARCH CENTER

SAUDI ARABIA

DILANTHI NADEEKA KORALAGAMA

UNIVERSITY OF RUHUNA

SRI LANKA

GLADYS LECHINI

NATIONAL UNIVERSITY OF ROSARIO

ARGENTINA

LI XIAOYUN

INTERNATIONAL POVERTY
REDUCTION CENTRE

CHINA

NICOLAS J.A. BUCHOUD

GRAND PARIS ALLIANCE FOR
METROPOLITAN DEVELOPMENT

FRANCE

R. BALASUBRAMANIAM

CAPACITY BUILDING COMMISSION

INDIA

RUBY PAWANKAR

ASIA-PACIFIC ASSOCIATION OF
ALLERGY ASTHMA AND CLINICAL
IMMUNOLOGY

JAPAN

SABYASACHI SAHA

RESEARCH AND INFORMATION
SYSTEM FOR DEVELOPING
COUNTRIES (RIS)

INDIA

SARAH MOSOETSA

NATIONAL INSTITUTE FOR
THE HUMANITIES AND SOCIAL
SCIENCES

SOUTH AFRICA

SHAILLY KEDIA

THE ENERGY AND RESOURCES
INSTITUTE

INDIA

SHASHIPRABHA KUMAR

THE VIVEKANANDA
INTERNATIONAL FOUNDATION

INDIA

SUNITA NARAIN

CENTRE FOR SCIENCE AND
ENVIRONMENT

INDIA

T. C. JAMES

NIPO

INDIA

THOMAS POGGE

YALE UNIVERSITY

USA

COORDINATORS

SHOBA SURI

OBSERVER RESEARCH FOUNDATION

INDIA

SOUMYA BHOWMICK

OBSERVER RESEARCH FOUNDATION

INDIA



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Think20 India 2023 Secretariat



Observer Research Foundation
20, Rouse Avenue Institutional Area,
New Delhi, Delhi 110002, India

