

# SECURE JOBS IN A SUSTAINABLE ECONOMY

## SUSTAINABLE EMPLOYMENT GROWTH

People and nations around the world face myriad challenges, all needing urgent attention. While economic security is but one of these challenges, ensuring people have stable, sufficient, and predictable financial situations enables progress to be made far more easily on all the challenges. Whether the issue is health, democratic institutional resilience, peace, or digital access, the challenges are far more difficult if the population is destitute, or faces a great deal of economic uncertainty.

The most affordable and scalable intervention to promote economic security is to encourage employment growth. This allows people to stabilise their financial situation and provides self-reinforcing incentives for the broader economy to support that stability. Employed people also contribute to the economic stability of their communities, through their work, financial activities and taxes. Providing this employment is a huge challenge.

However, employment can be precarious, and thus deny employees stability. Employment can be exclusionary, and thereby deepen divisions in society. Employment can be antisocial, helping some prosper at the cost of others' wellbeing, environmental security, or even international peace. People need 'decent work'; employment needs to be sustainable economically, socially and environmentally.

## ENCOURAGING INCLUSION

The priority given to bringing job access to groups previously excluded – by gender, race, class, migration, or religion – is vital, but it is only a start to addressing the uneven access to gainful employment that creates much uncertainty and insecurity. Inclusion begins with accessible and productive education to prepare people to provide for society's needs.

## CREATING GROWTH

There are real concerns about an emphasis on growth, particularly in light of the climate change emergency. However, with the global population expected to grow by 2 billion people in the next 30 years, if there are not an additional 65 million new jobs each year, we will exacerbate an existing employment crisis for the young. The fact that global youth unemployment has currently reached 13.7% conceals marked unevenness in the distribution of jobs, with many countries having over a third of their employable young people out of work. The social problems, and long term economic issues this crisis creates will only deepen if the job growth shortfall is not addressed. Also, many jobs can actually support sustainable development.

There need to be accessible paths to financial investment, particularly for people from traditionally underprivileged groups seeking investment for new businesses. That access comes in the form of being able to secure financing on terms that are not prohibitive for the borrower. To do this, it is necessary to lower the risks that currently lead sources of financing to avoid investing in new or small-scale enterprises without charging an excessive risk premium. If the risk is not reduced but the charges are lowered, the existing shortfall in investment will get worse; the rationale for the investment must be addressed.

## RESILIENT EMPLOYMENT

Ensuring stable employment does not mean freezing economies in their present state. Attempting to prop up obsolete or counterproductive industries or enterprises out of concern for their employees ignores the loss of a positive feedback loop between capital returns, labour compensation, and community prosperity that is required for economic growth to be sustainable. Instead of subsidies for dying industries, governments should invest in people, helping to identify transferable skills and manage individuals' economic transitions.

Likewise, ignoring the climate crisis to secure existing jobs is an unacceptably short-term strategy that neglects the concerns of people who work in other sectors that will be compromised by runaway climate change. Protecting polluters will hurt farmers, fishers, and tourism, all for the sake of preserving jobs that will inevitably have to end as the globe pivots to a greener economic model.

Increasingly, albeit unfortunately late, the global community is deciding that short term economic stability is not worth magnifying climate-driven dislocation and the harms to the natural world. At that point, individual nations (and sectors) must look to their own transition risks, and begin their own process of realigning their economic activity around their international carbon-reducing commitments.



# Actions

## INDIVIDUALS

Individuals should invest in local businesses, ideally through regional/community financial markets. We should also engage with new residents of our communities, whether co-nationals, migrants, or refugees. Individuals could start new businesses and offer different levels of employment.

## COMMUNITIES

People should establish regional/community financial markets in the form of partly member-run, partly local government-owned regional stock markets that aim at helping participating small-capital ventures (members) exchange equity for capital. People should support local small and medium enterprises (SMEs) wherever possible.

## NATIONAL

Countries should implement national 'transition services' in the Swedish model, which provide those made redundant with coaching and support through sectoral job security councils. School education should include the skills and understanding necessary for people to establish and run effective small businesses. Nations should also set up a national, public and transparent ledger of all national and subnational government debt issues, contractual obligations, and revenue sharing agreements, to improve the accountability and governance around public debt. To protect the economic security of refugees, countries should reinforce their national commitments (such as in health care and education) to the UN Refugee Convention, and its 1967 Protocol.

## INTERNATIONAL

There should be a UN Convention on Pandemics that: expands the Responsibility to Protect to epidemics; provides for enforcement of national obligations to arrest communicable diseases both to its own residents and also to the people of other countries; reinforces and reforms the WHO to take the lead on proactive monitoring and intervention to preempt potential pandemics, and coordinate pandemic responses.