

Ian Goldin has met many leaders and statesmen in his time, but one was exceptional: as chief executive of the Development Bank of Southern Africa between 1996 and 2001, he was an adviser to Nelson Mandela.

"He was by far the most impressive person I've ever met, and stands out for many reasons," Goldin says. "We spent a lot of time together. I accompanied him on numerous overseas trips, and he was absolutely consistent as a listener, as a leader and as a friend interested in one's personal circumstances. A non-hierarchical person, he would have the same interest in the cleaner as he would in someone of great significance, which is unusual in leaders."

Goldin, who is professor of globalisation and development at Oxford University, thinks we urgently need more Mandelas, and his latest book, *Rescue: From Global Crisis to a Better World*, explains why. His canvas is panoramic, covering the numerous Everests facing a post-pandemic world – climate change, globalisation, governments, businesses, poverty, inequality and the future of cities.

He is optimistic about solving these problems, and believes that COVID-19 is a once-in-a-generation chance to reset people's lives and societies onto a sustainable path.

However, Goldin is disturbed by the rhetoric surrounding pandemic recovery – "bouncing back", "bouncing forward" and returning to "business as usual". Even "building back better", used by US president Joe Biden's administration, fails to acknowledge that the world is built on unstable foundations, he argues.

This kind of thinking is a "road which leads over a cliff and will lead to future pandemics, to escalating climate change, growing inequality, increasing tensions within our societies and between them," he says. "The idea that you are somehow going to relapse into a more stable world if you don't do anything is fantasy. The future world is radically uncertain and unstable."

COVID-19 offers the world a huge chance to beat a path to sustainability, says Oxford University professor **Ian Goldin** – but we must learn from past crises, he tells Huw Morris

Warnings from history

"The phrase I'd like to see is 'let's do things differently'. That's a radical reform agenda, and the word 'radical' itself worries people. But it's a far more comforting idea than a continuation of business as usual, which is the really disquieting thing and will lead to future disasters."

Learning lessons

Goldin argues that those who fail to learn the lessons of history are doomed to repeat them. A century ago, the world recovered from the First World War and a brutal flu pandemic by entering the 'Roaring Twenties' of consumerism and a surging economy. This led to the Depression, inequality, joblessness, protectionism, fascism and "an even worse war that killed more than double the number that the First World War killed."

"It's worrying that if we have another 'Roaring Twenties', the outcome could be not totally dissimilar, with rising protectionism, nationalism and another economic crisis. It doesn't have to lead to another war – it could be another pandemic that is even worse than the previous one, alongside escalating climate change and the catastrophes that come from that. It's vital that we don't go back to business as usual."

Goldin points out that, during the Second World War, "while bombs were dropping on Whitehall and



"It's not a question of how much money you spend but how you spend it"

the country was fighting on five fronts, its leaders were able to think long-term – to say this will be the war to end wars." This thinking led to the Beveridge Report (establishing the welfare state), the creation of the United Nations to ensure international co-operation, and the launch of the Bretton Woods Institutions to encourage trade and economic integration for reconstruction and development.

"What the Second World War experience teaches me, and also the failures of the First World War and other crises, is that if we don't act now while this is still fresh in our minds, before we slip back into the complacency and familiarity of the old, we're going to miss a once-in-a-generation opportunity to change the world for the better."

Collective amnesia is a huge threat, he argues, which is why history is extremely important. Leaders made radical changes after the Second World War because they remembered the horrors of the first. Education, communication and the media are equally important now, because "a lot of young people never lived through the Cold War".

"What you learn in school is extremely important, whether it's about the Holocaust or the wars, colonialism, slavery – people need to understand and digest them," he says. "This all has a vital role in informing us about the future, because while history doesn't repeat itself, it does rhyme. We can pick up signals and patterns, and if we ignore them we do so at our peril. That's certainly the case with pandemics."

Build back greener

The environment is a case in point. Global carbon dioxide levels plummeted by 17% because of lockdowns in 2020, and overall greenhouse gas emissions fell about 8%. Goldin warns that such improvements are temporary and will be reversed without decisive action; much depends on what governments at all levels do next.

The smart choice is to "build back cleaner" and invest in emissions

Interview



A CAREER IN BRIEF

Before becoming founding director of the Oxford Martin School, a research and policy unit based in Oxford University's social sciences division, Goldin was vice president of the World Bank, having served as chief executive of the Development

Bank of Southern Africa. He has been principal economist at the European Bank for Reconstruction and Development and programme director at the Organisation for Economic Co-operation and Development.

Today he leads the Oxford Martin School's programmes on the future of work, development, and technological and economic change.

He is the author of 23 books and more than 60 learned journal articles.

reduction, he says. More than two dozen cities have committed to slashing the use of cars, building cycle lanes, pedestrianising streets and launching rideshare schemes. The commitment by China – the biggest global importer of oil and coal – to carbon neutrality by 2060, and peak emissions by 2030, will hasten the transition to a zero-carbon economy. He predicts that the Organization of the Petroleum Exporting Countries (OPEC) will fall apart, with petro-states replaced by electro-states that are able to produce renewable power cheaply.

The old argument that governments cannot afford higher expenditures have

been "rendered redundant by the massive boost to spending that the pandemic precipitated", Goldin states. As for the notion that people cannot change their behaviour, he points to the rapid individual lifestyle changes encouraged by official guidelines. "Who would have thought a government could tell you not to hug someone and you would listen?"

The real question is how government stimulus packages, which globally total US\$16trn dollars, are spent. The aftermath of the 2007-08 financial crisis saw a massive spike in greenhouse gas emissions as the bulk of infrastructure funded by the stimulus was built using

cement and steel; Goldin points out that "that's what we need to avoid".

"If it's given to the pals of ministers, it's a waste of money," he says. "If it's invested in education, energy transition, better health services, then you improve the effectiveness of your country, the stock of the people and their skills. You improve your efficiency and output, and your economy grows more quickly.

"It's not a question of how much money you spend but how you spend it. We can have a massive debt and it leads to a debt crisis, or we can have a massive debt that leads to higher growth.

"If there's one thing this pandemic has taught us, I hope it's the need to co-operate between countries. There is no wall high enough that will keep out the great threats we face in the future, be they climate change, pandemics or others. What high walls do keep out are the ideas, the technologies, the people, the investment, the export opportunities and, most of all, the understanding and ability to co-operate with others to manage these shared threats."

Achieving the impossible

He started *Rescue* in September and submitted the manuscript in March for launch in May – eight months from pen to publication. He was inspired to write because "all the deaths, the losses, the sickness, the disruption to lives, the unemployment and growing inequality should not be in vain".

Yet if this is "the pandemic to end all pandemics", like the war to end all wars, "we must recognise what is important in our lives, to recalibrate and think afresh. It's our turn to answer the call that has been invoked over generations – if not now, then when? If not us, then who?"

The opportunity is there, Goldin argues, remembering Nelson Mandela's words for inspiration: "It always seems impossible, until it's done." 📖

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