



Pandemic's Collapse Of SDGs Exposes True Goals Of Sustainable Development

When the SDGs collapse, do not pass Go and go straight to Sustainable Development, aka Technocracy. The long-term UN goal to “decouple development and growth” spawns calls for “green bonds, sustainability bonds and impact investing.” □ TN Editor

COVID-19 is exposing the fragility of the goals adopted by the United Nations — two-thirds are now unlikely to be met.

As COVID-19 batters the world and its economy, it's time to rethink sustainable pathways for our planet. Rosy hopes that globalization and economic growth would bankroll waves of green investment and development are no longer realistic. It's unlikely there will be enough money or attention to banish poverty and inequality, expand health care and overturn biodiversity loss and climate change, all by 2030.

The SARS-CoV-2 virus has already killed more than 512,000 people,

disrupted the livelihoods of billions and cost trillions of dollars. A global depression looms. The United States and other nations are gripped by protests against structural inequality and racism. And geopolitical tensions between superpowers and nuclear states are at levels not seen for decades.

Things were different back in 2015, when the United Nations adopted 17 Sustainable Development Goals (SDGs) to improve people's lives and the natural world by 2030. It was arguably one of humanity's finest moments — the whole planet signed up. Many national budgets were flush with funds. Governments agreed ambitious treaties, including the Paris climate agreement, the Sendai framework on disaster risk reduction and the Addis Ababa plan for financing development.

Five years on, as the UN celebrates its 75th anniversary, that mood of optimism has gone. In other words, the very foundations on which the SDGs were built have shifted.

The success of the SDGs depends on two big assumptions: sustained economic growth and globalization. COVID-19 has torn these to shreds. The global economy is expected to contract by at least 5% this year, and the timeframe for its recovery is years, not months, if the past is any guide. Industrialized countries struggling to support their own citizens will not bankroll the development of others. Overseas development aid could drop by US\$25 billion in 2021. The United States has announced its withdrawal from the World Health Organization. Increasing the scale of human activity on the planet looks foolish when it could open wells of new diseases once hidden in the wild, similar to COVID-19.

Governments have basic worries. Food security is under threat, because farm workers are unable to travel to harvest crops; prices of rice, maize (corn) and wheat are rising. The UN World Food Programme has just doubled its estimate of the number of people who are likely to face acute food shortages this year, to 265 million. Demand for cash crops, such as Kenya's flower exports, has stalled. Ecotourism has collapsed. Even oil-rich developing countries such as Nigeria, Africa's most populous nation, cannot sell their resources profitably in the global slowdown.

And the world will face further stressors in the next decade. More pandemics, yes, but also extinctions and the continued degradation of the ecosystems on which all life depends. Storms, wildfires, droughts and floods will become more frequent owing to climate change. Geopolitical unrest might follow. Mounting costs to address these will divert yet more funding from existing SDG targets. Last year alone, the United States experienced 14 separate billion-dollar disasters related to climate change.

COVID-19 is demonstrating that the SDGs as currently conceived are not resilient to such global stressors. As the UN’s High-level Political Forum on Sustainable Development meets (virtually) this week, delegates must chart a new course for the SDGs. As the world recovers from this pandemic, the forum must establish a few clear priorities, not a forest of targets. It should also consider which goals can be achieved in a less-connected world with a sluggish global economy.

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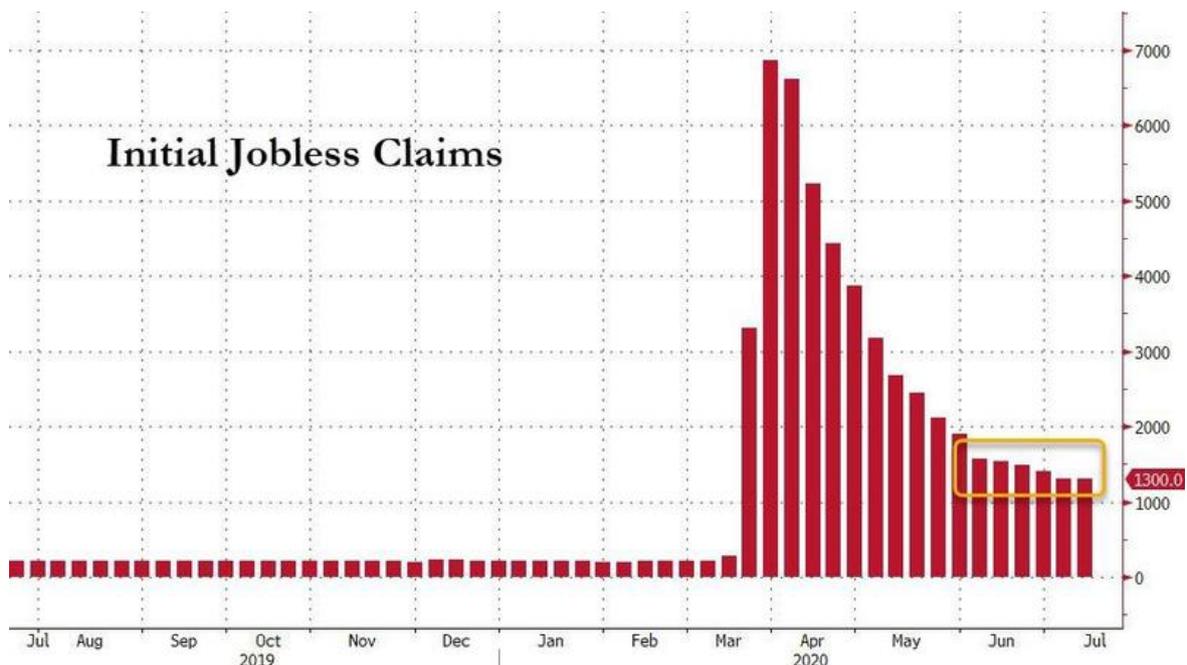


Technocrat Fallout: For Each Covid-19 Death, 364 Jobs Are Lost

The Technocrat-induced hysteria over COVID-19 has led to the utter destruction of Free Market Economics, making way for Technocracy, aka Sustainable Development. Over 50 million Americans have now filed for unemployment since lockdowns began.

From the point of view of the “old system”, this is lunacy, insanity and just plain crazy. From the point of view of Technocracy, it is fait accompli. □ TN Editor

Despite the hope-restoring nonfarm payrolls “recovery” and the over-hyped bounce in ‘soft’ sentiment surveys (which are biased by their nature as diffusion indices to bounce back hard), for the seventeenth week in a row, over 1 million Americans filed for unemployment benefits for the first time (**1.30mm was slightly worse than the 1.25mm expected**).

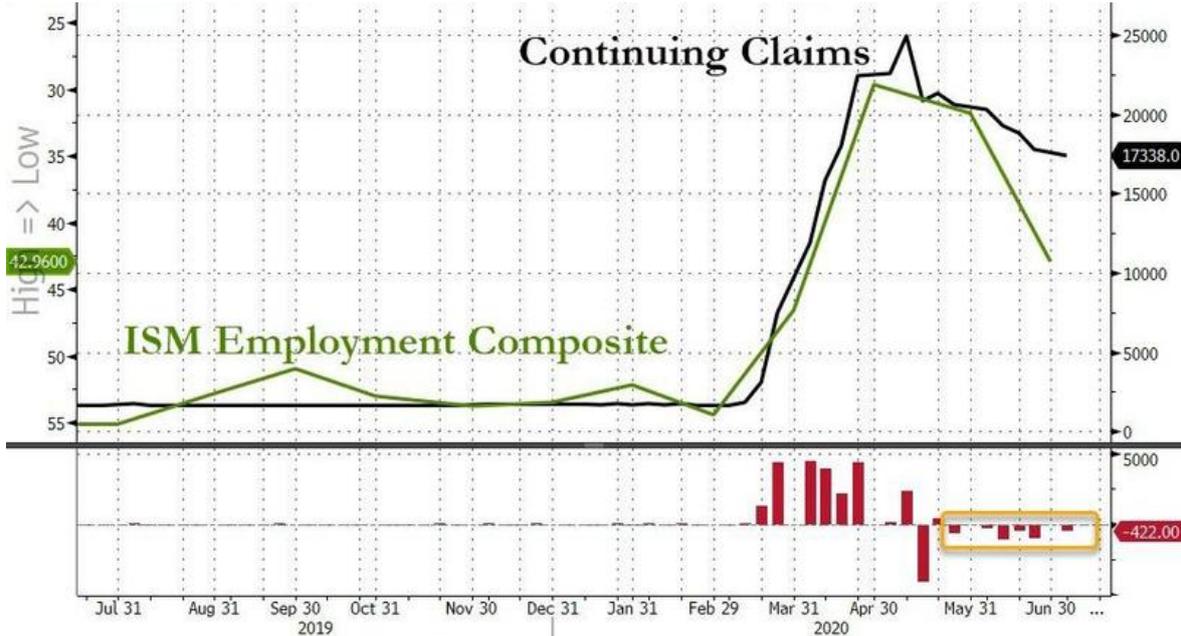


Source: Bloomberg

That brings the seventeen-week total to 51.275 million, dramatically

more than at any period in American history. However, as the chart above shows, the second derivative is slowing down drastically (even though the 1.30 million rise this last week is still higher than any other week in history outside of the pandemic)

Continuing Claims did drop very modestly but hardly a signal that “re-opening” is accelerating! And definitely not confirming the payrolls or sentiment data...



Source: Bloomberg

Broken down by state, it is perhaps not surprising that Florida which has seen a surge in new covid cases also had the biggest increase in initial claims, which rose by over 62K in the last week, more than double the 2nd biggest increase which was seen in Georgia. That said, a surge in covid cases does not explain why Texas, which has also seen a sharp increase in new cases, was the state with the 2nd biggest claims decline.

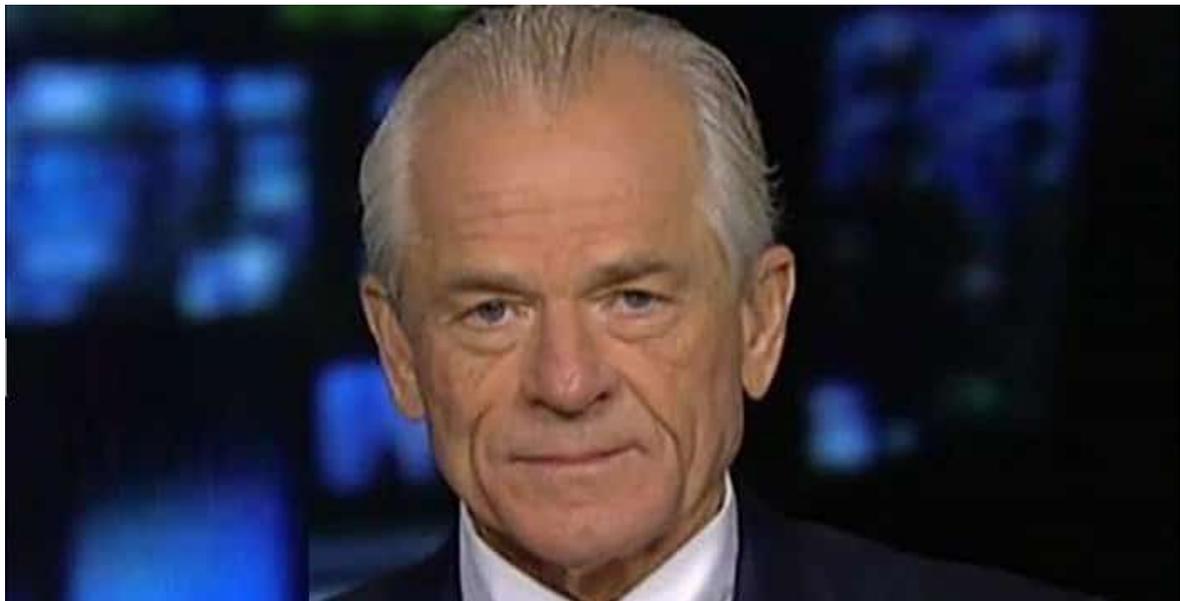
And as we noted previously, what is most disturbing is that in the last seventeen weeks, **far more than twice as many Americans have filed for unemployment than jobs gained during the last decade since the end of the Great Recession...** (22.13 million gained in a decade, 51.275 million lost in 17 weeks)

Worse still, the final numbers will likely be worsened due to the bailout

itself (and its fiscal cliff): as a reminder, the Coronavirus Aid, Relief, and Economic Security (CARES) Act, passed on March 27, could contribute to new records being reached in coming weeks as it increases eligibility for jobless claims to self-employed and gig workers, extends the maximum number of weeks that one can receive benefits, and provides an additional \$600 per week **until July 31**.

Finally, it is notable, ***we have lost 364 jobs for every confirmed US death from COVID-19 (137,419)***.

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Peter Navarro Blisters Anthony Fauci: ‘Has Been Wrong About Everything I Have Interacted With Him On’

Navarro wrote an op ed for USA Today explaining his personal interactions with Fauci. Being a big Fauci supporter, it “fact-checked”

Navarro with their own editorial comments sprinkled throughout. □ TN Editor

White House trade adviser Peter Navarro tore into Dr. Anthony Fauci in a stunning op-ed on Wednesday, saying the National Institute of Allergy and Infectious Diseases director, who has been a leading voice on the Coronavirus Task Force, has been “wrong about everything.”

“Dr. Anthony Fauci has a good bedside manner with the public, but he has been wrong about everything I have interacted with him on,” Navarro wrote in a blistering op-ed for USA Today.

Navarro began by saying that Fauci “fought against” Trump’s “courageous decision” in late January to suspend flights from China as the novel coronavirus began to spread, arguing that that decision “might well have saved hundreds of thousands of American lives.”

He continued: “When I warned in late January in a memo of a possibly deadly pandemic, the director of the National Institute of Allergy and Infectious Diseases was telling our news media not to worry.”

Further, he wrote that in February, “Fauci was telling the public the China virus was low risk.” Navarro went on to complain Fauci was “flip-flopping on the use of masks.”

He dinged Fauci for downplaying falling mortality rates, amid the debate over whether businesses should be allowed to reopen or stay shuttered. Navarro added: “So when you ask me whether I listen to Dr. Fauci’s advice my answer is: only with skepticism and caution.”

Navarro’s comments come as tensions have been bubbling between the White House and Fauci. Officials have reportedly been concerned about the number of times Fauci has “been wrong on things,” according to a report last week.

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