



The G7 Research Group presents the

2021 G7 Cornwall Summit Interim Compliance Report

14 June 2021 to 1 February 2022

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“We have meanwhile set up a process and there are also independent institutions monitoring which objectives of our G7 meetings we actually achieve. When it comes to these goals we have a compliance rate of about 80%, according to the University of Toronto. Germany, with its 87%, comes off pretty well. That means that next year too, under the Japanese G7 presidency, we are going to check where we stand in comparison to what we have discussed with each other now. So a lot of what we have resolved to do here together is something that we are going to have to work very hard at over the next few months. But I think that it has become apparent that we, as the G7, want to assume responsibility far beyond the prosperity in our own countries. That’s why today’s outreach meetings, that is the meetings with our guests, were also of great importance.”

Chancellor Angela Merkel, Schloss Elmau, 8 June 2015

G7 summits are a moment for people to judge whether aspirational intent is met by concrete commitments. The G7 Research Group provides a report card on the implementation of G7 and G20 commitments. It is a good moment for the public to interact with leaders and say, you took a leadership position on these issues — a year later, or three years later, what have you accomplished?

Achim Steiner, Administrator, United Nations Development Programme,
in G7 Canada: The 2018 Charlevoix Summit

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20. Macroeconomics: Strong, Resilient, Sustainable, Balanced and Inclusive Growth

“We will continue to support our economies for as long as is necessary, shifting the focus of our support from crisis response to promoting strong, resilient, sustainable, balanced and inclusive growth into the future.”

Carbis Bay G7 Summit Communiqué

Assessment

	No Compliance	Partial Compliance	Full Compliance
Canada			+1
France			+1
Germany			+1
Italy		0	
Japan			+1
United Kingdom		0	
United States			+1
European Union			+1
Average		+0.75 (88%)	

Background

Macroeconomic growth and coordinating policy measures between G7 members have been important areas of interest at G7 summits in the past few decades. At the beginning of 2020, the COVID-19 pandemic began to negatively impact the global economy on numerous levels. The World Bank evaluated the ramifications of the pandemic on the global economy and estimated that global growth would accelerate to “5.6 per cent in 2021, largely on the strength in major economies such as the United States and China.”²⁴⁷³ Consequently, the G7 Member States and the international community have pledged to facilitate strong, resilient, balanced and sustainable growth despite these unprecedented circumstances.

G7 leaders first initiated discussions regarding macroeconomic policies and their commitment to fostering global economic growth at the 1993 Tokyo Summit.²⁴⁷⁴ On 6 July 1993, the G7 members made a groundbreaking commitment “to address structural issues which constituted obstacles to strong economic recovery and to longer-term growth potential.” These G7/G8 commitment discussions aimed at promoting sustainable economic growth continued into the 1998 Birmingham and 1999 Koln Summits.²⁴⁷⁵ Despite the significance of synchronizing international economic policy responses to promote strong and balanced growth, the topic was not discussed again until the 2009 L’Aquila Summit following the 2008 global economic crisis.

At the 2011 Deauville Summit, G8 leaders pledged their commitment to promote both strong and resilient economic growth.²⁴⁷⁶ The G8 leaders discussed macroeconomic policy strategies and “how to strengthen the

²⁴⁷³ The Global Economy: On Track for Strong but Uneven Growth as Covid-19 Still Weighs, The World Bank (Washington D.C.) 8 June 2021. Access Date: 24 September 2021. <https://www.worldbank.org/en/news/feature/2021/06/08/the-global-economy-on-track-for-strong-but-uneven-growth-as-covid-19-still-weighs>

²⁴⁷⁴ Economic Declaration: A strengthened Commitment to Jobs and Growth, G7 Information Centre (Toronto) 9 July 1993. Access Date: 24 September 2021. <http://www.g7.utoronto.ca/summit/1993tokyo/communique/index.html>

²⁴⁷⁵ Communiqué, G7 Information Centre (Toronto) 17 May 1998. Access Date: 24 September 2021.

<http://www.g7.utoronto.ca/summit/1998birmingham/finalcom.htm>; G7 Statement, G7 Information Centre (Toronto) 18 June 1999. Access Date: 24 September 2021. http://www.g7.utoronto.ca/summit/1999koln/g7statement_june18.htm

²⁴⁷⁶ G8 Declaration: Renewed Commitment for Freedom and Democracy, G7 Information Centre (Toronto) 27 May 2011. Access Date: 24 September 2021. <http://www.g7.utoronto.ca/summit/2011deauville/2011-declaration-en.html>

recovery and foster employment, to reduce risks and ensure strong, sustainable and balanced growth, including through structural reforms.” Green Growth was also mentioned as being “an essential element to ensure global economic growth,” paving the way for discussions concerning environmental considerations at future summits.

At the 2016 Ise-Shima Summit, G7 leaders committed to strengthening “economic policy responses in a cooperative manner and to employ a more forceful and balanced policy mix, in order to swiftly achieve a strong, sustainable and balanced growth pattern.”²⁴⁷⁷ With regards to specific measures, the leaders committed to “further investment in areas conducive to economic growth, such as environment, energy, digital economy, human resource development, education, science and technology,” stating that “monetary policy alone cannot lead to strong, sustainable and balanced growth.” The G7 leaders pledged to decarbonize the global economy by “encouraging clean energy and energy efficiency” in the macroeconomy. Additionally, as part of their commitment, the G7 leaders stated that they “commit to advancing labor market participation by women, the youth, and the elderly,” promoting inclusive growth in the underrepresented sectors of the labor market.

At the 2017 Taormina Summit, the G7 leaders identified macroeconomic growth sustainability and policy strategies as some of their top priorities to discuss.²⁴⁷⁸ The delegations included a commitment to “improve knowledge and competences across all sectors and regions of our countries, by fostering innovation and new skills, by investing in fields such as education and training, as well as health, with a view to boosting economic growth and to improving people’s quality of life.” Specifically, they agreed to prioritize “high-quality investment, such as in infrastructures” as a way to use fiscal policy “flexibly to strengthen growth and job creation.” On 28 May 2017, the G7 leaders stated that it was a priority for “monetary policy to continue supporting economic activity and ensuring price stability, consistently with central banks’ mandate.” In particular, the G7 People-Centered Action Plan on Innovation, Skills and Labour discussed three pillars to foster growth in light of the Next Production Revolution (NPR): innovation in production; development of knowledge-based capital and enabling infrastructure; and the promotion of more productive and equitable labour practices.²⁴⁷⁹

Similar goals to those proclaimed at the 2016 Ise-Shima and 2017 Taormina Summits were committed to at the 2018 Charlevoix Summit, where G7 leaders emphasized that they would continue “working together to stimulate sustainable economic growth” that provides equal benefits to everyone involved.²⁴⁸⁰ The communiqué from this Summit outlined three key areas of focus: the need for strong policy tools to support market developments, promotion of “smart, sustainable and high-quality investments,” and the removal of barriers that hinder the participation of citizens in the global economy, particularly for women and marginalized communities. This Summit highlighted the desire of the delegations “to reach a carbon-neutral economy over the course of the second half of the century,” allowing for the macroeconomy to grow following an increase in commerce. The communiqué also presented the Charlevoix Commitment on Innovative Financing for Development, encouraging public and private investment to promote “economic growth in developing economies and foster greater equality of opportunity within and between countries.”

While growth was not mentioned in the 2019 G7 Leaders’ Declaration, the Chair’s Summary of the 18 July 2019 G7 Finance Ministers and Central Bank Governors’ Meeting stated that ministers and governors

²⁴⁷⁷ G7 Ise-Shima Leaders’ Declaration, G7 Information Centre (Toronto) 27 May 2016. Access Date: 24 September 2021. <http://www.g7.utoronto.ca/summit/2016shima/ise-shima-declaration-en.html#initiative>

²⁴⁷⁸ G7 Taormina G7 Leaders’ Communique, G7 Information Centre (Toronto) 27 May 2017. Access Date: 24 September 2021. <http://www.g7.utoronto.ca/summit/2017taormina/communique.html>

²⁴⁷⁹ G7 People-Centered Action Plan on Innovation, Skills and Labor, G7 Information Centre (Toronto) 27 May 2017. Access Date: 25 September 2021. <http://www.g7.utoronto.ca/summit/2017taormina/action-plan.html>

²⁴⁸⁰ The Charlevoix G7 Summit Communique, G7 Information Centre (Toronto) 9 June 2018. Access Date: 24 September 2021. <http://www.g7.utoronto.ca/summit/2018charlevoix/communique.html>

discussed ways of “continuing to address current risks in the global economy and the financial system to support strong, sustainable, balanced and inclusive growth that generates widespread prosperity” and of “ensuring that the benefits of growth are more widely shared, fighting inequalities within countries as well as between advanced and developing countries.”²⁴⁸¹ More specifically, G7 ministers and governors stated that “[f]iscal policy should be flexible and growth-friendly, while rebuilding buffers where needed and ensuring debt as a share of GDP [gross domestic product] is on a sustainable path” and “continued implementation of structural reforms will enhance our growth potential.”

The COVID-19 pandemic brought about a level of instability to the global macroeconomy that was not seen since the 2008 global economic crisis. At the 2020 US Virtual Summit, G7 leaders emphasized that the negative economic impact would need to be dealt with before the pandemic was over.²⁴⁸² Preserving economic growth and stability after the COVID-19 pandemic was one of the top priorities of the delegations at the 2020 US Virtual Summit. On 18 March 2020, the G7 leaders stated that the level of economic growth present before the pandemic needed to be restored in order to ensure future cooperation and provide “financial assistance that is appropriate to help countries, including emerging and developing economies, face the health and economic shock of COVID-19.” The G7 leaders also recognized the importance of highlighting inequalities found in developed states and aligning economic policies to prevent future global macroeconomic recessions. Similarly, after the G7 Leaders’ Statement, the 24 March 2020 Statement of G7 Finance Ministers and Central Bank Governors committed to “do whatever is necessary to restore confidence and economic growth and to protect jobs, businesses, and the resilience of the financial system.”²⁴⁸³

Commitment Features

With inclusive growth having been a clear focus of past G7 summits, the Carbis Bay G7 Communiqué reiterated this theme as part of the pledge “to beat COVID-19 and build back better.”²⁴⁸⁴ Noting that not only do the immediate economic challenges need to be addressed, but the “long-term shifts in the global economy and society, including demographic, technological and environmental trends [and inequalities]”, the leaders agreed to “reinvigorate our economies by advancing recovery plans” which build upon the unprecedented level of economic support provided throughout the pandemic. Thus, the G7 leaders released the following commitment: “We will continue to support our economies for as long as is necessary, shifting the focus of our support from crisis response to promoting strong, resilient, sustainable, balanced and inclusive growth into the future.”

“Continue to support,” in this context, can be understood to mean carrying on with “the action, or act of providing aid, assistance, or backing up an initiative, or entity.”²⁴⁸⁵ At the time of the communiqué’s publication, USD12 trillion in fiscal support and liquidity measures had been implemented “to mitigate the impact of the pandemic[...], including to retain jobs and support incomes and keep businesses afloat.”²⁴⁸⁶

To determine the interpretation of the phrase “as long as is necessary,” the commitment features have incorporated the data and conclusions of the International Monetary Fund’s (IMF) World Economic Outlook

²⁴⁸¹ Chairs Summary: G7 Finance Ministers and Central Bank Governors’ Meeting, G7 Information Centre (Toronto) 18 July 2019. Access Date: 25 September 2021. <http://www.g7.utoronto.ca/finance/190718-summary.html>

²⁴⁸² G7 Leaders’ Statement, G7 Information Centre (Toronto) 16 March 2020. Access Date: 24 September 2021. <http://www.g7.utoronto.ca/summit/2020usa/covid-200316.html>

²⁴⁸³ Statement of G7 Finance Ministers and Central Bank Governors, G7 Information Centre (Toronto) 24 March 2020. Access Date: 26 September 2021. <http://www.g7.utoronto.ca/finance/200324-statement.html>

²⁴⁸⁴ Carbis Bay G7 Summit Communiqué, G7 Information Centre (Toronto) 13 June 2021. Access Date: 26 September 2021. <http://www.g7.utoronto.ca/summit/2021cornwall/210613-communiqué.html>

²⁴⁸⁵ Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 26 September 2021. http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf

²⁴⁸⁶ Carbis Bay G7 Summit Communiqué, G7 Information Centre (Toronto) 13 June 2021. Access Date: 25 September 2021. <http://www.g7.utoronto.ca/summit/2021cornwall/210613-communiqué.html>

(WEO) and Organisation for Economic Co-operation and Development's (OECD) Economic Outlook Interim Report, updated most recently in July 2021 and September 2021 respectively. As per the OECD's report, economic growth has increased this year thanks to strong policy support, effective vaccination programs and resumption of "normal" economic activity, with global gross domestic product (GDP) now having "surpassed its pre-pandemic level."²⁴⁸⁷ The IMF has corroborated this with its projection that the global economy is set to grow six per cent in 2021 and 4.9 per cent in 2022; a 0.5 per centage-point upgrade from the April 2021 WEO.²⁴⁸⁸ However, both reports have noted that the economic recovery has been highly uneven between high-income countries and middle- to low-income countries, with the principal fault line emerging to be vaccine access.²⁴⁸⁹ Additionally, the WEO posits that four main forces are deepening this divide: the emergence of new COVID-19 variants, economic aftershocks triggered by the recession, supply-demand mismatches in various sectors including housing, and inflationary pressures.²⁴⁹⁰ Concurrently, the Interim Report highlights the ongoing efforts to lower unemployment levels to pre-pandemic levels and rising inflation in commodities markets due to positive demand shocks.²⁴⁹¹ Therefore, the phrase "as long as is necessary" should be interpreted as the timeline for these forces to return to or better than the pre-pandemic level.

"Crisis response" can be understood to mean the short-term actions taken by governments around the world designed to address the immediate economic impacts of the pandemic. These include but are not limited to: workplace re-openings, income support for the underemployed and unemployed, debt and contract relief, fiscal policy measures including stimulus spending and international aid.²⁴⁹²

"Promoting" is defined as "[supporting] or [renewing] old efforts or [creating] new efforts in the area."²⁴⁹³ It should not have to be a brand new initiative; to contribute to growth or prosperity of, to help bring into being."

The commitment has also outlined five core criteria of economic growth that G7 leaders have pledged themselves to working towards over the course of the summit cycle: strength, resiliency, sustainability, balance and inclusivity. "Strong" growth can be interpreted to mean economic growth that aligns with or is higher than the projections published in the WEO.²⁴⁹⁴ Global GDP is expected to grow at a rate of six per

²⁴⁸⁷ OECD Economic Outlook, Interim Report September 2021: Keeping the Recovery on Track, Organisation for Economic Co-operation and Development (Paris) 21 September 2021. Access Date: 25 September 2021. https://www.oecd-ilibrary.org/economics/oecd-economic-outlook/volume-2021/issue-1_490d4832-en

²⁴⁸⁸ World Economic Outlook Update: Fault Lines Widen in the Global Recovery, International Monetary Fund (Washington D.C.) 27 July 2021. Access Date: 25 September 2021. <https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>

²⁴⁸⁹ OECD Economic Outlook, Interim Report September 2021: Keeping the Recovery on Track, Organisation for Economic Co-operation and Development (Paris) 21 September 2021. Access Date: 25 September 2021. https://www.oecd-ilibrary.org/economics/oecd-economic-outlook/volume-2021/issue-1_490d4832-en; World Economic Outlook Update: Fault Lines Widen in the Global Recovery, International Monetary Fund (Washington D.C.) 27 July 2021. Access Date: 25 September 2021. <https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>

²⁴⁹⁰ World Economic Outlook Update: Fault Lines Widen in the Global Recovery, International Monetary Fund (Washington D.C.) 27 July 2021. Access Date: 25 September 2021. <https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>

²⁴⁹¹ OECD Economic Outlook, Interim Report September 2021: Keeping the Recovery on Track, Organisation for Economic Co-operation and Development (Paris) 21 September 2021. Access Date: 25 September 2021. https://www.oecd-ilibrary.org/economics/oecd-economic-outlook/volume-2021/issue-1_490d4832-en

²⁴⁹² Codebook for the Oxford COVID-19 Government Response Tracker, Blavatnik School of Government (Oxford) 25 April 2021. Access Date: 25 September 2021. <https://github.com/OxCGRT/covid-policy-tracker/blob/master/documentation/codebook.md>

²⁴⁹³ Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 26 September 2021. http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf

²⁴⁹⁴ World Economic Outlook Update: Fault Lines Widen in the Global Recovery, International Monetary Fund (Washington D.C.) 27 July 2021. Access Date: 25 September 2021. <https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>

cent in 2021, with an average rate of 5.6 per cent for advanced economies (which includes all G7 members) and 6.3 per cent for emerging markets and developing economies. “Resilient” growth can be understood to mean economic growth with “the capacity to detect and avoid risks, reduce the negative impacts of shocks when they materialise, and recover faster and stronger.”²⁴⁹⁵ “Sustainable” growth is defined by the OECD as growth which incorporates environmental, social and economic concerns.²⁴⁹⁶ “Balanced” growth can be understood to mean growth with all different elements (ie. strength, sustainability, resiliency and inclusivity) effectively regulated and considered.²⁴⁹⁷ “Inclusive growth” is defined by the OECD as “economic growth that is distributed fairly across society and creates opportunities for all.”²⁴⁹⁸ This interpretation of the term is further bolstered by the United Nations Development Programme (UNDP), which views inclusive growth as “consisting of both participation and benefit-sharing, where everyone can participate in the growth process and can equally share [its] benefits.”²⁴⁹⁹

This commitment area is divided into three key, interconnected pillars, each of which addresses a different part of the pledge made by leaders at the 2021 Cornwall Summit: “building resilience,” “facilitating reallocation and boosting productivity growth for all” and “supporting people in transitions.”²⁵⁰⁰ These three priorities have been outlined in the OECD’s Going for Growth 2021: Shaping a Vibrant Recovery Report published in April 2021. While not formally endorsed by the G7 leaders, the report’s policy recommendations parallel many of the commitments outlined in the communique, and as such can provide an effective framework for addressing the core macroeconomic issues discussed at the summit.

Building Resilience and Sustainability

The first pillar of this commitment arises from the acknowledgement that “structural policies can improve the first line of defence to shocks and strengthen the private sector’s incentives to take into account longer-term sustainability considerations.”²⁵⁰¹ Noting that resilience and long-term economic growth are interrelated, this pillar has three main focuses: “avoiding shocks and reducing risks, reducing the negative impact of shocks, and improving the ability to bounce back.”

There are a number of actions that G7 members can take in order to address this area of reform, which include but are not limited to: improving social safety nets, incorporating environmental considerations in economic policymaking, and increasing the access to sustainable and accessible infrastructure.²⁵⁰² These actions are predominantly domestic in scope, however any international or overseas development assistance provided by G7 members specifically towards addressing this area of reform can be included in compliance.

²⁴⁹⁵ Structural policies to deliver a stronger, more resilient, equitable and sustainable COVID-19 recovery, Organisation for Economic Co-operation and Development (Paris) 15 April 2021. Access Date: 25 September 2021. <https://www.oecd-ilibrary.org/sites/92b58feb-en/index.html?itemId=/content/component/92b58feb-en>

²⁴⁹⁶ Sustainable Development, Organisation for Economic Co-operation and Development (Paris) February 2021. Access Date: 25 September 2021. <https://www.oecd.org/greengrowth/47445613.pdf>

²⁴⁹⁷ Balanced, Merriam-Webster (Springfield) n.d. Access Date: 26 October 2021. <https://www.merriam-webster.com/dictionary/balanced>

²⁴⁹⁸ What is Inclusive Growth, Organisation for Economic Co-operation and Development (Paris) 6-7 May 2014. Access Date: 25 September 2021. <https://www.oecd.org/inclusive-growth/>

²⁴⁹⁹ Report on the OECD Framework for Inclusive Growth, Organisation for Economic Co-operation and Development (Paris) 6-7 May 2014. Access Date: 26 February 2021. https://www.oecd.org/mcm/IG_MCM_ENG.pdf

²⁵⁰⁰ Structural policies to deliver a stronger, more resilient, equitable and sustainable COVID-19 recovery, Organisation for Economic Co-operation and Development (Paris) 15 April 2021. Access Date: 25 September 2021. <https://www.oecd-ilibrary.org/sites/92b58feb-en/index.html?itemId=/content/component/92b58feb-en>

²⁵⁰¹ Structural policies to deliver a stronger, more resilient, equitable and sustainable COVID-19 recovery, Organisation for Economic Co-operation and Development (Paris) 15 April 2021. Access Date: 25 September 2021. <https://www.oecd-ilibrary.org/sites/92b58feb-en/index.html?itemId=/content/component/92b58feb-en>

²⁵⁰² Structural policies to deliver a stronger, more resilient, equitable and sustainable COVID-19 recovery, Organisation for Economic Co-operation and Development (Paris) 15 April 2021. Access Date: 25 September 2021. <https://www.oecd-ilibrary.org/sites/92b58feb-en/index.html?itemId=/content/component/92b58feb-en>

Facilitating Reallocation and Boosting Productivity Growth for All

The second pillar of this commitment arises from the acknowledgement that economic downturns can leave “considerable economic and social scars” well beyond the actual downturn itself.²⁵⁰³ Thus, this pillar consists of three main focuses: “allocating resources to productive uses, boosting dynamism and innovation, and creating opportunities for workers and entrepreneurs.”

There are a number of actions that G7 members can take in order to address this area of reform, which include but are not limited to: encouraging fair competition and innovation in markets for small-and-medium enterprises (SMEs) and entrepreneurs, eliminating barriers to trade, adapting competition policy for the digital age, creating more flexible labour mobility, and enacting tax reform.²⁵⁰⁴ These actions can be both domestic and international in scope, with any policies that encourage greater international partnership specifically towards this area of reform counting as compliance.

Supporting People in Transition

The third pillar of this commitment arises from the acknowledgement that policies must be designed “to ensure that people are not left behind” during periods of economic transition.²⁵⁰⁵ The three focuses of this pillar of sustainability are ensuring that new opportunities to boost productivity are effectively utilized by disadvantaged individuals, ensuring that no one is left behind as economies and sectors transition away from traditional practices and creating mechanisms to improve the visibility of structural policy actions.

There are a number of actions that G7 members can take in order to address this area of reform which include but are not limited to: improving access to social safety nets, educational policies designed to upskill and reskill workers, high quality vocational education and training for youth, addressing systemic gender occupational inequalities in labour markets, and reducing financial barriers for adult learning programs.²⁵⁰⁶ While these actions are predominantly domestic in scope, any international or overseas development assistance provided by G7 members specifically towards supporting people in transition should be included as compliance.

The G7 member will be found in full compliance if it takes strong and partial action in all three areas of the commitment. Partial compliance includes taking partial or strong action in one or two areas or partial action in all three areas of the commitment. Anything less than this, or less than 50 per cent of the commitment, counts as non-compliance.

Examples of partial action include verbal reaffirmations, assigned follow-up, attendance at meetings or inclusion in institutions but no evidence of active participation in such meetings. Strong action for full compliance can include allocation of money or personnel, promotion of a program, changes in regulation and legislation, cabinet reconfigurations or enforcement through policy or judicial action that addresses the relevant areas of reform above, information sharing or the sponsoring, signing or ratification of a

²⁵⁰³ Structural policies to deliver a stronger, more resilient, equitable and sustainable COVID-19 recovery, Organisation for Economic Co-operation and Development (Paris) 15 April 2021. Access Date: 25 September 2021. <https://www.oecd-ilibrary.org/sites/92b58feb-en/index.html?itemId=/content/component/92b58feb-en>

²⁵⁰⁴ Structural policies to deliver a stronger, more resilient, equitable and sustainable COVID-19 recovery, Organisation for Economic Co-operation and Development (Paris) 15 April 2021. Access Date: 25 September 2021. <https://www.oecd-ilibrary.org/sites/92b58feb-en/index.html?itemId=/content/component/92b58feb-en>

²⁵⁰⁵ Structural policies to deliver a stronger, more resilient, equitable and sustainable COVID-19 recovery, Organisation for Economic Co-operation and Development (Paris) 15 April 2021. Access Date: 25 September 2021. <https://www.oecd-ilibrary.org/sites/92b58feb-en/index.html?itemId=/content/component/92b58feb-en>

²⁵⁰⁶ Macroeconomic Policy: Inclusive Growth, G20 Information Centre (Toronto) 29 July 2021. Access Date: 26 September 2021. <http://www.g20.utoronto.ca/compliance/2020riyadh-interim/01-2020-g20-compliance-interim-inclusive-growth.pdf>; Structural policies to deliver a stronger, more resilient, equitable and sustainable COVID-19 recovery, Organization for Economic Co-operation and Development (Paris) 15 April 2021. Access Date: 25 September 2021. <https://www.oecd-ilibrary.org/sites/92b58feb-en/index.html?itemId=/content/component/92b58feb-en>

commitment-related international treaty, joining and financing an international organization, provision of financial support directly or through international institutions, or international policy actions that address relevant areas of reform, etc.

Scoring Guidelines

-1	The G7 member has taken action in zero OR one area of building resilience and sustainability; facilitating reallocation and boosting productivity growth for all; and supporting people in transition.
0	The G7 member has taken strong or partial action in two areas OR partial action in all three areas of building resilience and sustainability; facilitating reallocation and boosting productivity growth for all; and supporting people in transition.
+1	The G7 member has taken strong action in ALL three areas of building resilience and sustainability; facilitating reallocation and boosting productivity growth for all; and supporting people in transition.

Compliance Director: Malhaar Mobarir

Lead Analyst: Joseph Rosensitto

Canada: +1

Canada has fully complied with its commitment to promote strong, resilient, sustainable, balanced and inclusive growth.

On 27 June 2021, Prime Minister Justin Trudeau spoke with the Prime Minister of Israel Naftali Bennett.²⁵⁰⁷ They discussed ways to expand trade and investment, and create new jobs and opportunities through the modernized Canada-Israel Free Trade Agreement. Specifically, the updated agreement includes new provisions on gender, small and medium-sized enterprises, and inclusive trade in order to ensure the benefits and opportunities from the relationship are widely shared.²⁵⁰⁸

On 29 June 2021, Canada's Federal Budget for 2021 received royal assent and was turned into law.²⁵⁰⁹ The budget has a key focus on recovery and resilience through the creation of jobs and overall growth. Budget 2021 contains measures that are intended to create one million jobs by the end of the 2021. Additionally, the budget creates opportunities for skilled tradespeople by providing CAD470 million over three years to Employment and Social Development Canada to establish a new Apprenticeship Service that will help 55,000 apprentices. The Small Business Financing program has been enhanced and will receive an additional annual financing of CAD560 million, which will support 2900 additional businesses.

On 30 June 2021, Prime Minister Trudeau announced the creation of 4,500 new affordable housing units across the country with an additional investment of CAD1.5 billion through the Rapid Housing Initiative (RHI).²⁵¹⁰ These housing units will support Canadians who are in uncertain housing situations, experiencing or at risk of homelessness, or living in temporary shelters because of the pandemic.

On 5 July 2021, Prime Minister Trudeau, announced that Algoma Steel Inc. will receive up to CAD420 million to retrofit their operations and phase out coal-fired steelmaking processes at their facility in Sault Ste.

²⁵⁰⁷ Prime Minister Justin Trudeau speaks with the Prime Minister of Israel Naftali Bennett, Office of the Prime Minister (Ottawa) 27 June 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/readouts/2021/06/27/prime-minister-justin-trudeau-speaks-prime-minister-israel-naftali-bennett>

²⁵⁰⁸ What is the CIFTA?, Government of Canada (Ottawa) 12 July 2021. Access Date: 2 December 2021. <https://www.international.gc.ca/trade-commerce/trade-agreements-accords-commerciaux/agr-acc/israel/fta-ale/index.aspx?lang=eng>

²⁵⁰⁹ Budget 2021: A Recovery Plan for Jobs, Growth, and Resilience, Government of Canada (Ottawa) 19 April 2021. Access Date: 2 December 2021. <https://www.budget.gc.ca/2021/home-accueil-en.html>

²⁵¹⁰ 4500 more homes for Canadians, Office of the Prime Minister (Ottawa) 5 July 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/news-releases/2021/06/30/4500-more-homes-canadians>

Marie, Ontario.²⁵¹¹ The funding will allow Algoma Steel Inc. to purchase equipment to support its transition to Electric-Arc Furnace production. This electricity-based process is expected to cut greenhouse gas (GHG) emissions by more than three million metric tonnes per year by 2030, making a meaningful contribution to achieving Canada's climate goals. The investment will create 500 jobs and over 600 new co-op placements for students. Additionally, 75 employees at Algoma will be trained for high-skilled jobs in the science, technology, engineering, and mathematics fields.

On 7 July 2021, Prime Minister Trudeau confirmed the Canada's commitment to invest up to CAD1.53 billion to build the new Green Line as part of Calgary's Light Rail Transit (LRT) system.²⁵¹² As the largest infrastructure project in the city's history, the Green Line will play a key role in shaping the future of Calgary by connecting people and places, reducing congestion, and creating up to 20,000 jobs.

On 9 July 2021, Prime Minister Trudeau, announced up to CAD1.3 billion in federal funding toward the Surrey Langley SkyTrain extension project.²⁵¹³ The public transit investment aims to create jobs and develop crucial transportation infrastructure in the region. The project will create approximately 3,000 full time, well-paying middle-class jobs, increase connectivity and allow approximately 24,000 to 30,000 riders to switch to transit from other modes of transportation.

On 14 July 2021, Prime Minister Trudeau announced that the Government of Canada will collaborate with the Government of Quebec and LM Wind Power, a GE Renewable Energy company, to pursue a CAD160 million project that will help the company expand its wind turbine blades manufacturing facility in Gaspé, Quebec.²⁵¹⁴ The Government of Canada will provide up to CAD25 million for the project which, upon completion, will create up to 200 new highly-skilled jobs and maintain approximately 380 additional jobs for Canadian workers.

On 19 July 2021, Prime Minister Trudeau announced an investment of nearly CAD120 million to help build a new 26-storey multi-residential, energy-efficient building in Brampton, Ontario.²⁵¹⁵ This project will help over 300 local families find rental housing units.

On 20 July 2021, Prime Minister Trudeau, announced CAD5 million in funding to help over 320 Ontario families and individuals find a place to live and build their future.²⁵¹⁶ This funding will be delivered through the Affordable Housing Innovation Fund, which was expanded in Budget 2021, and will build a total of 30,000 affordable housing units for Canadians.

²⁵¹¹ Investment in Canada's steel industry to create jobs and build a cleaner future, Office of the Prime Minister (Ottawa) 5 July 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/news-releases/2021/07/05/new-investment-canadas-steel-industry-create-jobs-and-build-cleaner>

²⁵¹² Public Transit Investment in Calgary, Alberta, Office of the Prime Minister (Ottawa) 7 July 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/news-releases/2021/07/07/prime-minister-highlights-public-transit-investment-create-jobs-grow>

²⁵¹³ Public Transit Investment in British Columbia, Office of the Prime Minister (Ottawa) 9 July 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/news-releases/2021/07/09/new-public-transit-investment-create-jobs-grow-economy-and-build-back>

²⁵¹⁴ Supporting renewable energy manufacturing in Quebec to create jobs and build a cleaner future, Office of the Prime Minister (Ottawa) 14 July 2021. Access Date: 1 December 2021.

<https://pm.gc.ca/en/news/news-releases/2021/07/14/supporting-renewable-energy-manufacturing-quebec-create-jobs-and>
²⁵¹⁵ Helping over 300 families find affordable rental housing in Brampton, Office of the Prime Minister (Ottawa) 19 July 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/news-releases/2021/07/19/helping-over-300-families-find-rental-housing-brampton>

²⁵¹⁶ Helping 320 Canadian families find affordable housing in Ontario, Office of the Prime Minister (Ottawa) 20 July 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/news-releases/2021/07/20/helping-over-320-canadian-families-find-affordable-homes-ontario>

On 28 July 2021, Prime Minister Trudeau and the Premier of Newfoundland and Labrador Andrew Furey announced an agreement that will support an average of CAD10 dollar-a-day child care in the province.²⁵¹⁷ This includes creating 5,896 new licensed early learning and child care spaces within five years. With federal funding of over CAD347 million over the next five years and a one-time investment of CAD6.5 million, Newfoundland and Labrador will see a reduction in average parent fees for children under the age of six in regulated child care from CAD25 a day to CAD15 a day in 2022, with further reduction to an average of CAD10 a day in 2023.

On 2 August 2021, Prime Minister Trudeau spoke with President of the United States Joe Biden and discussed the importance of physical and human infrastructure investments being made to build back better from the COVID-19 pandemic and address its disproportionate impact on women, including by prioritizing supports for child care and education.²⁵¹⁸ They looked forward to working closely together for the benefit of people and jobs on both sides of the border.

On 30 October 2021, Prime Minister Trudeau participated in the first day of the G20 Leaders' Summit in Rome, Italy.²⁵¹⁹ He reaffirmed Canada's dedication to supporting the global economic recovery from the pandemic, including through inclusive and transparent debt relief measures and innovative financing. He announced that Canada will channel CAD3.7 billion, or 20 per cent of its newly allocated International Monetary Fund Special Drawing Rights to support low-income and other vulnerable countries. As part of this declaration, the Prime Minister announced that approximately CAD982 million would further be distributed to the Poverty Reduction and Growth Trust.

On 31 October 2021, Prime Minister Trudeau participated in the Summit on Global Supply Chain Resilience hosted by President Biden.²⁵²⁰ At the summit, Prime Minister Trudeau highlighted the need to foster secure and sustainable environmental supply chains and stated that Canada is committed to working with like-minded partners to build resilient supply chains and address unfair and non-market trade practices. He also noted Canada's efforts to deepen cooperation through the Canada-led Ottawa Group, highlighting Canada's many bilateral and multilateral free trade agreements as well as Canada's desire to continue to develop free trade relationships with its partners.

On 31 October 2021, Prime Minister Trudeau met with Prime Minister of Spain Pedro Sánchez and discussed key issues and areas of collaboration between Canada and Spain.²⁵²¹ They discussed the importance of progressive and open economic and trade relations. They exchanged views on the opportunities provided to workers and businesses in both countries by the Canada-European Union Comprehensive Economic and Trade Agreement.

On 1 November 2021, Prime Minister Trudeau met with President of Argentina Alberto Fernández where they discussed the importance of inclusive and progressive approaches to trade as a way to help address

²⁵¹⁷ \$10-a-day childcare for families in Newfoundland and Labrador, Office of the Prime Minister (Ottawa) 28 July 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/news-releases/2021/12/13/10-day-child-care-families-new-brunswick>

²⁵¹⁸ Prime Minister Justin Trudeau speaks with the President of the United States of America Joe Biden, Office of the Prime Minister (Ottawa) 2 August 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/readouts/2021/08/02/prime-minister-justin-trudeau-speaks-president-united-states-america-joe>

²⁵¹⁹ Prime Minister Justin Trudeau concludes first day of G20 Leaders' Summit in Italy, Office of the Prime Minister (Ottawa) 30 October 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/news-releases/2021/10/30/global-health-and-economy-prime-minister-concludes-productive-first>

²⁵²⁰ Prime Minister Justin Trudeau participates in Summit of Global Supply Chain Resilience, Office of the Prime Minister (Ottawa) 31 October 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/readouts/2021/10/31/prime-minister-justin-trudeau-participates-summit-global-supply-chain>

²⁵²¹ Prime Minister Justin Trudeau meets with Prime Minister of Spain Pedro Sánchez, Office of the Prime Minister (Ottawa) 31 October 2021. Access Date: 1 December 2021. <https://pm.gc.ca/en/news/readouts/2021/10/31/prime-minister-justin-trudeau-meets-prime-minister-pedro-sanchez-spain>

inequalities and ensure future economic resilience.²⁵²² They discussed how to ensure a strong and inclusive economic recovery that leaves no one behind and spoke about the need for liquidity and debt treatments to enable economic recovery and growth in Latin America. The Prime Minister and the President acknowledged the extent to which the pandemic has deepened social, health, and economic disparities for Indigenous peoples across Latin America. They spoke about how to address these inequalities through action and investments aimed at closing gaps in housing, health, and education for Indigenous communities.

On 5 November 2021, Prime Minister Trudeau spoke with Manitoba Premier Heather Stefanson about the importance of working together to ensure a strong economic recovery from Covid-19, healthcare and infrastructure investments.²⁵²³ They also noted the role of immigration in addressing labour market shortages and committed to working together to accelerate infrastructure projects across Manitoba.

On 9 November 2021, Prime Minister Trudeau spoke with Mayor of Montréal Valérie Plante, Mayor of Quebec City Bruno Marchand, Mayor of Laval Stéphane Boyer, Mayor of Gatineau France Bélisle, Mayor of Longueuil Catherine Fournier, Mayor of Sherbrooke Évelyne Beaudin, and Mayor of Trois-Rivières Jean Lamarche. They discussed economic recovery plans for Quebec and Canada.²⁵²⁴ Other shared priorities discussed were affordable housing, public transit, economic development and support for Canadian businesses.

On 15 November 2021, Prime Minister Trudeau and the Premier of Alberta Jason Kenney announced an agreement that will support an average of CAD10-a-day child care in the province.²⁵²⁵ This includes creating 42,500 new licensed early learning and child care spaces by the end of March 2026. With federal funding of almost CAD3.8 billion over the next five years, Alberta will see a 50 per cent reduction in average parent fees for children under the age of six in regulated child care by the end of 2022.

On 18 November 2021, Prime Minister Trudeau met with US President Biden. They recognised their progress towards fighting Covid-19 across the world and building back better with an economic recovery that benefits everyone.²⁵²⁶ They also reaffirmed their shared vision for a sustainable and inclusive economic recovery that strengthens the middle class, creates more opportunities and ensures that people on both sides of the border have good jobs and careers.

On 18 November 2021, Prime Minister Trudeau and President Biden underscored their commitment to supply chain security.²⁵²⁷ They announced the launch of the Canada-United States Working Group on Supply Chains and instructed their officials to produce a report within 120 days.

On 13 December 2021, Prime Minister Trudeau and the Premier of New Brunswick Blaine Higgs announced an agreement that will support an average of CAD10-a-day child care in the province.²⁵²⁸ This includes

²⁵²² Prime Minister Justin Trudeau meets with President of Argentina Alberto Fernández, Office of the Prime Minister (Ottawa) 1 November 2021. Access Date: 07 December 2021. <https://pm.gc.ca/en/news/readouts/2021/11/01/prime-minister-justin-trudeau-meets-president-argentina-alberto-fernandez>

²⁵²³ Prime Minister Justin Trudeau speaks with Manitoba Premier Heather Stefanson, Office of the Prime Minister (Ottawa) 5 November 2021. Access Date: 07 December 2021. <https://pm.gc.ca/en/news/readouts/2021/11/05/prime-minister-justin-trudeau-speaks-manitoba-premier-heather-stefanson>

²⁵²⁴ Prime Minister Trudeau speaks with Mayors of Quebec, Office of the Prime Minister (Ottawa) 9 November 2021. Access Date: 07 December 2021. <https://pm.gc.ca/en/news/readouts/2021/11/09/prime-minister-justin-trudeau-speaks-mayors-quebec>

²⁵²⁵ \$10-a-day childcare for families in Alberta, Office of the Prime Minister (Ottawa) 15 November 2021. Access Date: 7 December 2021. <https://pm.gc.ca/en/news/news-releases/2021/11/15/10-day-child-care-families-alberta>

²⁵²⁶ Prime Minister Justin Trudeau meets with the President of the United States of America Joe Biden, Office of the Prime Minister (Ottawa) 18 November 2021. Access Date: 7 December 2021. <https://pm.gc.ca/en/news/readouts/2021/11/18/prime-minister-justin-trudeau-meets-president-united-states-america-joe>

²⁵²⁷ Prime Minister Justin Trudeau meets with the President of the United States of America Joe Biden, Office of the Prime Minister (Ottawa) 18 November 2021. Access Date: 7 December 2021. <https://pm.gc.ca/en/news/readouts/2021/11/18/prime-minister-justin-trudeau-meets-president-united-states-america-joe>

creating 3,400 new licensed early learning and child care spaces by the end of March 2026. With federal funding of almost CAD492 million over the next five years, New Brunswick will also see a 50 per cent reduction in average parent fees for children under the age of six in regulated child care by the end of 2022.

On 13 December 2021, Minister of Intergovernmental Affairs, Infrastructure and Communities Dominic LeBlanc reiterated the Government's support toward reducing trade barriers within Canada to support the country's economic recovery and competitiveness.²⁵²⁹ These support measures included narrowing many federal exceptions from the Canadian Free Trade Agreement and a CAD21 million commitment to reduce trade barriers in Budget 2021.

On 14 December 2021, a meeting of Federal Ministers, the ministers of British Columbia and First Nations leaders was held to discuss enhancing climate adaptation and response measures.²⁵³⁰ In particular, four areas of priority were highlighted: interim housing, Indigenous emergency management, infrastructure (especially in the areas of supply chain management and transportation reliability) and agriculture.

On 15 December 2021, Prime Minister Trudeau met with Northwest Territories Premier Caroline Cochrane to discuss and reaffirm their commitment to building strong, healthy, and resilient communities in the Northwest Territories.²⁵³¹ Key issues discussed were early learning and childcare, housing and infrastructure, and ensuring all Northerners have access to the same economic and social opportunities as the rest of Canada.

On 15 December 2021, Prime Minister Trudeau launched a plan to provide CAD10-a-day childcare to all children under the age of six in the Northwest Territories.²⁵³² Federal funding of CAD51 million (over the next five years) will result in a 50 per cent reduction in average parent fees for children under the age of six in licensed child care by the end of 2022.

On 21 December 2021, Employment and Social Development Canada's Labour Program began looking for input from employers and employees on a number of proposed regulations under Parts III and IV of the Canada Labour Code.²⁵³³ These include regulations related to equal treatment and temporary help agencies, the service of documents and regular rate of wages, and long-term disability plans. The Labour Program is tasked with preparing a discussion paper to summarise these initiatives.

Canada has fully complied with its commitment to promote strong, resilient, sustainable, balanced and inclusive growth. Canada has taken significant steps towards building resilience and sustainability, facilitating reallocation and boosting productivity growth for all and supporting people in transition. Particularly, COVID-19 appears to have accelerated many long-term economic initiatives supporting the three pillars,

²⁵²⁸ \$10-a-day child care for families in New Brunswick, Office of the Prime Minister (Ottawa) 13 December 2021. Access Date: 4 January 2022. <https://pm.gc.ca/en/news/news-releases/2021/12/13/10-day-child-care-families-new-brunswick>

²⁵²⁹ Minister LeBlanc reaffirms commitment to enhancing internal trade in Canada, Government of Canada (Ottawa) 12 December 2021. Access Date: 30 January 2021. <https://www.canada.ca/en/intergovernmental-affairs/news/2021/12/minister-leblanc-reaffirms-commitment-to-enhancing-internal-trade-in-canada.html>

²⁵³⁰ Federal and British Columbia ministers and First Nations hold meeting on disaster recovery and climate resilience, Government of Canada (Ottawa) 14 December 2021. Access Date: 30 January 2021. <https://www.canada.ca/en/intergovernmental-affairs/news/2021/12/federal-and-british-columbia-ministers-and-first-nations-hold-meeting-on-disaster-recovery-and-climate-resilience2.html>

²⁵³¹ Prime Minister Justin Trudeau meets with Northwest Territories Premier Caroline Cochrane, Office of the Prime Minister (Ottawa) 15 December 2021. Access Date: 4 January 2022. <https://pm.gc.ca/en/news/readouts/2021/12/15/prime-minister-justin-trudeau-meets-northwest-territories-premier-caroline>

²⁵³² \$10-a-day childcare for families in Northwest Territories, Office of the Prime Minister (Ottawa) 15 December 2021. Access Date: 4 January 2022. <https://pm.gc.ca/en/news/news-releases/2021/12/15/10-day-child-care-families-northwest-territories>

²⁵³³ Regulatory Initiatives under the Canada Labour Code, Employment and Social Development Canada (Ottawa) 21 December 2021. Access Date: 4 January 2022. <https://www.canada.ca/en/employment-social-development/corporate/portfolio/labour/programs/labour-standards/modern-consultation.html>

including reforms to the Labour Code, greater budget allocation towards growth and reforms aimed at promoting sustainability.

Thus, Canada receives a score of +1.

Analyst: Pritika Vij

France: +1

France has fully complied with its commitment to promote strong, resilient, sustainable, balanced and inclusive growth.

On 18 June 2021, the fourth Choose France Summit was held, bringing together more than 200 major business leaders.²⁵³⁴ The Summit received European Commissioner for Internal Market Thierry Breton, Minister Delegate Franck Riester, Director-General of the World Trade Organization Ngozi Okonjo-Iweala and founder of the World Economic Forum Professor Schwab and focused on resilience and economic recovery in France and Europe. 22 new investment projects representing EUR3.5 billion and 7,000 jobs across France were announced by the leaders.

On 20 June 2021, Minister Delegate to the Minister of the Economy, Finance and Recovery Alain Griset and Minister Delegate to the Minister of Labor, Employment and Integration Brigitte Klinkert announced concrete solutions for restaurateurs facing recruitment difficulties.²⁵³⁵ From 1 July until 30 September 2021, France provided an additional EUR1.5 for each hour worked by an employee in an integration structure with experience in the profession of catering.

On 5 July 2021, Minister Delegate Riester held a video conference with Quebec's Minister of Economy and Innovation and Minister of Finance Eric Girard.²⁵³⁶ The leaders discussed prospects for strengthening the bilateral relationship and other major shared priorities, including but not limited to sustainable recovery, innovation, and young people. The Minister Delegate also participated in an economic council with French economic and institutional stakeholders in Quebec and will chair a round table entitled "Choose France."

On 7 July 2021, Minister Delegate to the Minister of the Economy, Finance and Recovery Agnès Pannier-Runacher announced the 2021-2022 roadmap of the Council for Gender Diversity in Industry.²⁵³⁷ The Council for Gender Diversity in Industry aims to implement a program of concrete actions to increase the number of women in numerous industries and facilitate their access to positions of responsibility. The Council agreed to publish an international guide to innovative practices for gender diversity in companies, lobby with industry players for better representation in video games and support engineering schools in improving the number of young women in underrepresented industries.

²⁵³⁴ The Choose France Summit, France's flagship forum for economic attractiveness, Ministry for Europe and Foreign Affairs (Paris) 18 June 2021. Access Date: 4 December 2021. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/economic-diplomacy-foreign-trade/news/article/the-choose-france-summit-france-s-flagship-forum-for-economic-attractiveness>

²⁵³⁵ The Government supports the recruitment of employees in integration into the catering trades, Government of France (Paris) 30 June 2021. Translation provided by Google Translate. Access Date: 4 December 2021.

https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=AC083426-03D0-4E04-B04E-9B1304AB0E24

²⁵³⁶ Canada/Quebec- Franck Riester's video conference meetings, Ministry for Europe and Foreign Affairs (Paris) 5 July 2021. Access Date: 4 December 2021. <https://www.diplomatie.gouv.fr/en/country-files/canada/events/article/canada-quebec-franck-riester-s-video-conference-meetings-5-jul-2021>

²⁵³⁷ Agnès Pannier-Runacher announces the 2021-2022 roadmap of the Council for Gender Diversity in Industry, Ministry of Economy, Trade and Industry (Paris) 8 July 2021. Translation provided by Google Translate. Access Date: 4 December 2021. https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=1CFD91E2-D682-44EE-824C-974F39B270C7

On 8 July 2021, Secretary of State in charge of Digital Transition and Electronic Communications Cédric O announced the launch of French Tech Rise, an initiative to support the financing of regional startups.²⁵³⁸ French Tech Rise aims to enhance the dynamism of territorial ecosystems and to allow startups from all metropolitan and overseas regions to participate in an exclusive event with the largest venture capital investment funds present in Paris. The Government of France will invite 82 startups to an event in Paris in November to present to an audience of investors, awarding prizes in different categories.

On 15 and 16 July 2021, Minister Delegate Riester met with Deputy Prime Minister and Minister for Economic Development and Technology of the Republic of Slovenia Jaroslav Gowin, State Secretary at the Ministry of Foreign Affairs in charge of Economic Diplomacy Stanislav Rascan and State Secretary at the Ministry of Infrastructure in charge of Sustainable Mobility and Energy Blaz Kosorok.²⁵³⁹ The Minister Delegate discussed Slovenian trade policy priorities, bilateral trade relations between France and Slovenia and the prospects for stronger cooperation in key sectors.

On 6 September 2021, Minister Delegate Pannier-Runacher and President of the Sector Strategy Committee Frédéric Sanchez signed the strategic contract for the Industry Solutions of the Future (SIF) sector, as part of the Global Industry trade fair organized in Lyon.²⁵⁴⁰ The creation of the SIF is an integral part of France's strategy to support the transition of companies to Industry 4.0. This sector is made up of 32,000 companies and employs 500,000 people. The contract aims to bring together machinery sectors and intelligent industrial solutions.

On 13 September 2021, Minister for Ecological Transition Barbara Pompili and Minister Delegate Pannier-Runacher announced the investment of EUR370 million to accelerate the recycling of plastics, composites, textiles, strategic metals, paper, and cardboard.²⁵⁴¹ The acceleration strategy is part of the Government's plan to transition to a circular economy.

On 11 October 2021, Minister Pompili, Minister of the Economy, Finance and Recovery Bruno Le Maire and Minister Delegate in charge of Public Accounts Oliver Dussopt unveiled the second edition of the “green budget.”²⁵⁴² An initiative launched at the One Plante Summit in 2017, the green budget is a tool intended to support countries in the alignment of their budgetary, economic, and fiscal policy with the challenges of ecological transition. France is the first country in the world to have achieved environmental integration for its entire budget. From 2021 to 2022, France's budget for green spending increased from EUR31.4 billion to EUR32.5 billion.

²⁵³⁸ Cédric O announces the launch of French Tech Rise, an initiative to support funding regional start-ups, The Secretary of State for Digital (Paris) 08 July 2021. Translation provided by Google Translate. Access Date: 4 December 2021.

https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=32D2EEF7-0131-4ED1-919F-07CC449EEF04

²⁵³⁹ Slovenia – Visit by Franck Riester, Ministry for Europe and Foreign Affairs (Paris) 15 July 2021. Access Date: 4 December 2021.

<https://www.diplomatie.gouv.fr/en/country-files/slovenia/events/article/slovenia-visit-by-franck-riester-ljubljana-15-16-jul-21>

²⁵⁴⁰ Industry of the future solutions: a strategic sector contract signed by Agnes Pannier-Ruancher and Frederic Sanchez, Ministry of Economy, Trade and Industry (Paris) 6 September 2021. Translation provided by Google Translate. Access Date: 7 December 2021. https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=9BD9D3FF-0B2F-445D-845B-AF19124DA4D7

²⁵⁴¹ Future Investment: Barbara Pompili and Agnes Pannier-Runacher announce 370M to accelerate the transition towards the economy circular, Government of France (Paris) 13 September 2021. Translation provided by Google Translate. Access Date: 7 December 2021. https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=6FCDCE67-3A67-416A-B90F-C5409D425F90

²⁵⁴² Increase in environmentally friendly spending in 2022, Government of France (Paris) 11 October 2021. Translation provided by Google Translate. Access Date: 7 December 2021.

https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=F610771B-59DB-4215-94D1-ED2DF4172A25

On 12 October 2021, Minister Delegate Riester attended the G20 trade minister meeting in Sorrento.²⁵⁴³ The topics discussed included the reform of the World Trade Organization, better integration of sustainable development into trade policies, the expansion of small and medium-sized enterprises in international markets and ways to ensure fair competition at the global level, including by controls on industrial subsidies.

On 21 and 22 October 2021, Minister Delegate Riester attended the G7 Trade Ministers meeting.²⁵⁴⁴ The Minister Delegate argued in favor of strengthening the multilateral trading system and addressed the role of trade policies in fighting climate change, to ensuring gender equality and supporting the economic emancipation of women.

On 2 November 2021, Prime Minister Jean Castex and Secretary of State for the Social, Solidarity and Responsible Economy Olivia Grégoire launched the month of the Social and Solidarity Economy (SSE).²⁵⁴⁵ The SSE is an annual initiative that occurs throughout the month of November through locally anchored events. This year more than 1,000 events took place promoting the SSE.

On 9 November 2021, Secretary of State O visited Ada Tech School, the first code training targeted to women.²⁵⁴⁶ During the visit, Founder and CEO of Ada Tech School Chloé Hermary presented her strategy to make technical professions more inclusive by feminizing training.

From 11 to 13 November 2021, France held the Fourth Paris Peace Forum. The Forum brings together Heads of State, international organizations, civil society, ministers and business leaders to address social issues.²⁵⁴⁷ The work that took place was centered around finding solutions to overcome the social divisions widened by the COVID-19 crisis and launching an inclusive and supportive economic recovery.

On 19 November 2021, the Ministry of the Economy, Finance and Recovery announced a communication campaign co-built with Snapchat as part of the tenth Industry Week, which ran until 28 November 2021.²⁵⁴⁸ The campaign tackled issues of diversity, equality, environment, and well-being at work. Addressed to young people aged 13 to 18, the campaign emphasized industry as a dynamic sector, committed to ecological and digital transitions.

On 22 November 2021, Minister of Labor, Employment, and Integration Elisabeth Borne, Secretary of State Grégoire and High Commissioner for Employment and Engagement Thibaut Guilluy announced four

²⁵⁴³ G20 – Participation of Franck Riester in the trade ministers meeting, Ministry of Europe and Foreign Affairs (Paris) 12 October 2021. Access Date: 7 December 2021. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/economic-diplomacy-foreign-trade/news/article/g20-participation-of-franck-riester-in-the-trade-ministers-meeting-sorrento-12>

²⁵⁴⁴ G7 – Franck Riester attending trade ministers', Ministry of Europe and Foreign Affairs (Paris) 22 October 2021. Access Date: 7 December 2021. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/economic-diplomacy-foreign-trade/news/article/g7-participation-de-franck-riester-a-la-reunion-des-ministres-du-commerce>

²⁵⁴⁵ Launch of the Social and Solidarity Economy Month in the presence of Jean Castex, Prime Minister and Olivia Grégoire, secretary of State to the social, solidarity and responsible, Government of France (Paris) 2 November 2021. Translation provided by Google Translate. Access Date: 7 December 2021. https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=94375412-78C5-4466-B712-D9164B253131

²⁵⁴⁶ Diversity in French Tech – Cedric O visits the Ada Tech School, Secretary of State for the Digital Economy (Paris) 8 November 2021. Translation provided by Google Translate. Access Date: 7 December 2021. https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=821BBA21-F804-4871-BCFE-62788BB7AE06

²⁵⁴⁷ Fourth Paris Peace Forum, Ministry of Europe and Foreign Affairs (Paris) 13 November 2021. Access Date: 7 December 2021. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/civil-society/paris-peace-forum/article/fourth-paris-peace-forum>

²⁵⁴⁸ Industry Week: The Ministry of Economy, Finance and Recovery breaks the youth clichés about the industry, Ministry of Economy, Finance and Recovery (Paris) 19 November 2021. Translation provided by Google Translate. Access Date: 8 December 2021. https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=54794132-59EF-4B63-B965-1CB5D8A149F9

winner of the “Innovate to Access Employment” impact contracts.²⁵⁴⁹ The winners received EUR10 million to develop their innovations aimed at improving access to employment for disadvantaged individuals.

On 23 November 2021, Minister Delegate Pannier-Runacher and President of the National Federation of Production Schools Dominique Hiesse announced the government’s support for 34 new projects to develop production schools targeted towards disadvantaged youth.²⁵⁵⁰ The announcement took place as part of the Territories of Industry program and reflects France’s goal to double the number of production schools by the end of 2023. Additionally, Minister Borne announced the mobilization of EUR7.5 million for the operation of these schools in 2022.

On 23 November 2021, Minister of National Education and Youth and Sports Jean-Michel Blanquer, Minister of Higher Education, Research, and Innovation Frédérique Vidal, and Minister Delegate Pannier-Runacher signed an agreement with the President of the Union of Industries and Trades of Metallurgy Eric Trappier to strengthen links between the educational world and economic world.²⁵⁵¹ The agreement aims to improve and promote initial and continuing technological and vocational training through apprenticeships.

On 24 November 2021, Minister Le Maire participated in the second summit of the international coalition Export Finance for the Future, which seeks to significantly redirect export funding towards sustainable projects consistent with the climate objectives of the Paris Agreement.²⁵⁵² The summit promoted the application of the declaration at the United Nations Climate Change Conference to international trade while ensuring a level playing field.

On 24 November 2021, Minister Vidal, Secretary of State O and Secretary General for Investment Guillaume Boudy launched the 3rd edition of the i-PhD competition and the 24th edition of the i-Lab competition.²⁵⁵³ The competitions encourage entrepreneurship and support start-ups in the tech industry.

On 25 November 2021, Secretary of State Grégoire announced EUR100,000 in financial support for 15 emerging territorial economic cooperation hubs.²⁵⁵⁴ Through this financial support, France seeks to “provide a legal and financial framework for local solutions, devised by actors in the field, to respond to local problems and create synergies between economic actors.”

²⁵⁴⁹ “Innovating to access employment”: Elisabeth Borne and Olivia Grégoire announce 4 winners for the new impact contracts, Government of Paris (Paris) 22 November 2021. Translation provided by Google Translate. Access Date: 8 December 2021.

²⁵⁵⁰ The Government announces its support for 34 new projects to develop schools in production, Government of France (Paris) 23 November 2021. Translation provided by Google Translate. Access Date: 8 December 2021.

²⁵⁵¹ Industry Week: the Government and UIMM sign an agreement to enhance the attractiveness of industrial careers, Government of Paris (Paris) 23 November 2021. Translation provided by Google Translate. Access Date: 8 December 2021.

²⁵⁵² Export Finance for Future Coalition Summit, Ministry of Economy, Finance and Recovery (Paris) 24 November 2021. Translation provided by Google Translate. Access Date: 8 December 2021.

²⁵⁵³ Opening of applications for the I-PHD and iLab innovation competitions to encourage the entrepreneurial spirit in deeptech, Government of France (Paris) 24 November 2021. Translation provided by Google Translate. Access Date: 8 December 2021.

²⁵⁵⁴ Olivia Grégoire announces financial support from the State for 15 emerging territorial economic cooperation hubs, Ministry of Economy, Finance and Recovery (Paris) 25 November 2021. Translation provided by Google Translate. Access Date: 8 December 2021. https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=C05A4B33-94E6-45B2-9932-0E6107571A22

On 26 November 2021, the Ministry of the Economy, Finance and Recovery hosted the first economic inclusion summit.²⁵⁵⁵ This included the participation of Minister Le Maire, Secretary of State Grégoire and Secretary of State O who participated in round tables addressing issues of the deployment of economic inclusion policy within territories and the potential of digital technology for economic inclusion.

On 6 December 2021, the Ministry of Labour, Employment, and Integration advertised the deployment of Pix Emploi, a tool for better digital training and access to employment for young people and jobseekers.²⁵⁵⁶ The platform gives users access to a professional network where they can search for online offers or information on a company, create a CV and email potential employers.

On 14 December 2021, Minister Borne and French President of the Adecco group Alexandre Viros signed a partnership agreement aimed at increasing support for long-term jobseekers.²⁵⁵⁷ The agreement will create 1,000 additional work-study contracts and help workers transition between sectors.

On 16 December 2021, the French Government announced a plan to support subcontractors, employees and regions in the transition of the automotive industry.²⁵⁵⁸ Minister Le Maire, Minister Borne and Minister Delegate Pannier-Runacher introduced the plan as part of the France 2030 investment plan. The plan aims to support the automotive industry with COVID-19 related shocks and the transition towards electric vehicles.

On 4 January 2022, Minister Borne and High Commissioner for Employment and Engagement Thibaut Huilluy announced the launch of two new services dedicated to the guidance of young people.²⁵⁵⁹ Regarding the launch of the “I create my CV” and “Find my job” services, Minister Borne stated “these new services, we want to offer turnkey solutions to enable each young person to find their way and enter the labor market.”

On 5 January 2022, the French Government announced 10 new actions to promote the competitiveness of medium-sized enterprises (ETIs) through its “ETI Nation Strategy.”²⁵⁶⁰ The 10 actions build upon previous efforts to support ETIs and improve competitiveness.

On 12 January 2022, the Ministry of Labour, Employment and Integration and Atlas signed a multi-year framework agreement related to the implementation of a Digital Engagement for the Development of

²⁵⁵⁵ First Economic Inclusion Summit, Ministry of Economy, Finance and Recovery (Paris) 26 November 2021. Translation provided by Google Translate. Access Date: 8 December 2021.

https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=B6FB0072-BA84-4721-AAB8-141B211251C3

²⁵⁵⁶ Better digital training: deployment of Pix Emploi, a tool for access to employment for young people and job seekers, Ministry of Labour, Employment and Economic Inclusion (Paris) 6 December 2021. Translation provided by Google Translate. Access Date: 17 January 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/mieux-former-au-numérique-deploiement-de-pix-emploi-un-outil-pour-l-access-a-l>

²⁵⁵⁷ Signature of a partnership agreement with the Adecco group to promote access to employment for long-term job seekers and retraining of employees, Ministry of Labour, Employment and Economic Inclusion (Paris) 14 December 2021. Translation provided by Google Translate. Access Date: 17 January 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/signature-d-une-convention-de-partenariat-avec-le-groupe-adecco-pour-favoriser>

²⁵⁵⁸ France 2030: the Government announces a plan to support subcontractors, employees and territories in the transition of the automotive sector, Government of France (Paris) 16 December 2021. Translation provided by Google Translate. Access Date: 17 January 2022. https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=74A3BA84-18D1-41F0-A6B3-C6B3ABFB8D8B

²⁵⁵⁹ “1 young person, 1 solution”: launch of two new functionalities to facilitate the professional orientation of young people on 1jeune1solution.gouv.fr, Ministry of Labour, Employment and Economic Inclusion (Paris) 4 January 2022. Translation provided by Google Translate. Access Date: 17 January 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/1-jeune-1-solution-lancement-de-deux-nouvelles-fonctionnalités-pour-faciliter-l>

²⁵⁶⁰ “ETI Nation Strategy”: the Government takes stock and announces 10 new actions to promote the competitiveness of ETIs, Government of France (Paris) 5 January 2022. Translation provided by Google Translate. Access Date: 17 January 2022. https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=97B96D10-707C-452B-814D-A5FA70A5BCBF

Employment and Skills (EDEC) project.²⁵⁶¹ The EDEC project will be deployed in two stages and will have a total budget of EUR470,000. As High Commissioner for Skills Carine Seiler states, “the digital transition is a collective challenge that transforms professions regardless of the sectors and professional branches. The EDEC will shed light on the necessary transitions arising from employment and skills needs.”

On 13 January 2022, the Ministry of Economy, Finance and Recovery organized the ministerial conference “A stronger industry for a more autonomous Europe” as part of the French Presidency of the Council of the European Union.²⁵⁶² Several round tables were organized with public and private stakeholders who explored the conditions necessary to strengthen the strategic autonomy and resilience capacities of the European industry.

France has fully complied with its commitment to promote strong, resilient, sustainable, balanced, and inclusive growth. France has fully complied with its commitment to build resilience and sustainability by incorporating environmental considerations in economic policymaking. Additionally, France has complied with facilitating reallocation and boosting productivity growth for all by encouraging competition and innovation. Moreover, France has fully complied with supporting people in transition through policies designed to upskill and reskill workers as well as through investments in high-quality vocational education and training.

Thus, France receives a score of +1.

Analyst: Juliana Rivas

Germany: +1

Germany has fully complied with its commitment to promote strong, resilient, sustainable, balanced and inclusive growth.

On 23 June 2021, the Federal Cabinet approved the immediate climate protection (ICP) program for 2022, which provides an additional EUR8 billion to the existing EUR80 billion climate protection investments which have been implemented in the past two years.²⁵⁶³ The ICP program aims to meet the target set by the Climate Protection Act of 65 per cent fewer greenhouse gas emissions in 2030 compared to 1990, and encourage economic sustainability by promoting industrial sectors in climate-friendly products, energy-efficient renovations in residential buildings, abating traffic, etc.

On 13 July 2021, the Ministry of Finance announced that EUR14 billion had been paid out through Bridging Aid III.²⁵⁶⁴ Bridging Aid III provides equity grants and reimburses the fixed costs of companies and self-employed persons that had a decline in sales of more than 30 per cent.²⁵⁶⁵

²⁵⁶¹ Signature of a Digital EDEC: the Ministry of Work, Employment and Integration and Atlas are committed to the digital transition, Ministry of Labour, Employment and Economic Inclusion (Paris) 12 January 2022. Translation provided by Google Translate. Access Date: 17 January 2022. <https://travail-emploi.gouv.fr/actualites/presse/communiqués-de-presse/article/signature-d-un-edec-numerique-le-ministere-du-travail-de-l-emploi-et-de-l>

²⁵⁶² “A stronger industry for a more autonomous Europe”, Ministry of Economy, Finance and Recovery (Paris) 6 January 2022. Translation provided by Google Translate. Access Date: 17 January 2022.

https://minefi.hosting.augure.com/Augure_Minefi/default.ashx?WCI=ContenuEnLigne&ID=19AD86BF-BCB2-491D-AAF5-84FA12D613ED

²⁵⁶³ Immediate program for more climate protection, Federal Ministry of Finance (Berlin) 23 June 2021. Access Date: 5 December 2021. Translation provided by Google Translate.

<https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Klimaschutz/klimaschutz-sofortprogramm.html>

²⁵⁶⁴ July 13, 2021: 14 billion euros in bridging aid III have already been paid out, Federal Ministry of Finance (Berlin) 2 December 2021. Access Date: 7 December 2021. Translation provided by Google Translate.

<https://www.bundesfinanzministerium.de/Content/DE/Bilderstreifen/Infografiken/2021-08-27-corona-hilfen/08.html>

On 20 July 2021, the Ministry of Finance launched the EUR1.3 billion Restart Aid for self-employed people who do not benefit from the Bridging Aid due to a lack of fixed costs.²⁵⁶⁶ The Restart Aid Plus offers EUR1,500 per month to support self-employed people in restarting their businesses.

On 21 July 2021, the Federal Cabinet launched an extensive aid package for flood regions in addition to the initial EUR200 million.²⁵⁶⁷ To restore the devastated economy in the flood regions, the package includes fast and unbureaucratic emergency aid, a comprehensive reconstruction program, the restoration of federal infrastructure, and a security system.

On 22 July 2021, the German Federal Law Gazette published the Supply Chain Due Diligence Act that will enter into force on 1 January 2023.²⁵⁶⁸ The law was passed by the German parliament on 11 June 2021, with the goal of more effectively safeguarding human rights and the environment in the global economy. The act obligates companies with 3,000 or more employees to take appropriate measures to respect human rights within their supply chains.²⁵⁶⁹

On 27 July 2021, the Federal Ministry of Economic Affairs and Energy began funding new artificial intelligence (AI) projects – especially for medium-sized companies – with around EUR44 million encourage innovative competition within the AI industry for the prevention and management of crises.²⁵⁷⁰ The competition was announced in the wake of severe flooding, which demonstrated the importance of fast, reliable and interoperable data aggregation.

On 1 August 2021, the Federal Foreign Office announced that Germany acceded to the Regional Cooperation Agreement on Combating Piracy and Armed Robbery against Ships in Asia (ReCAAP).²⁵⁷¹ The key element of ReCAAP is the exchange of information on security-related attacks. With about 60 per cent of exports being transported via international shipping routes, this agreement will expand Germany's efforts to tackle piracy in Asia, promoting secure and free trade routes.

²⁵⁶⁵ Comprehensive corona aid for companies and the self-employed, Federal Ministry of Finance (Berlin) 2 December 2021. Access Date: 7 December 2021. Translation provided by Google Translate.

<https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Corona/ueberbrueckungshilfe.htm#Inhaltsverzeichnisb59c3ef9-bade-4a61-9c49-ef0d3cd2f4ba>

²⁵⁶⁶ Comprehensive corona aid for companies and the self-employed, Federal Ministry of Finance (Berlin) 2 December 2021.

Access Date: 7 December 2021. Translation provided by Google Translate.

<https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Corona/ueberbrueckungshilfe.htm#Inhaltsverzeichnisb59c3ef9-bade-4a61-9c49-ef0d3cd2f4ba>

²⁵⁶⁷ The federal government decides on an extensive aid package for flood regions, Federal Ministry of Finance (Berlin) 21 July 2021. Access Date: 7 December 2021. Translation provided by Google Translate.

<https://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/Finanzpolitik/2021/07/2021-07-21-hilfspaket-fuer-hochwasserregionen.html>

²⁵⁶⁸ Germany: New Law Obligates Companies to Establish Due Diligence Procedures in Global Supply Chains to Safeguard Human Rights and Environment, Library of Congress (Washington D.C.) 22 July 2021. Access Date: 2 December 2021.

<https://www.loc.gov/item/global-legal-monitor/2021-08-17/germany-new-law-obligates-companies-to-establish-due-diligence-procedures-in-global-supply-chains-to-safeguard-human-rights-and-the-environment>

²⁵⁶⁹ Due Diligence Act, Federal Ministry of Labour and Social Affairs (Berlin) 22 July 2021. Access Date: 2 December 2021.

Translation provided by Google Translate. <https://www.bmas.de/DE/Service/Gesetze-und-Gesetzesvorhaben/gesetz-unternehmerische-sorgfaltspflichten-lieferketten>

²⁵⁷⁰ Altmaier: Artificial intelligence can support crisis management, Federal Ministry for Economic Affairs and Climate Action (Berlin) 27 July 2021. Access Date: 8 December 2021. Translated by Google Translate.

<https://www.bmwi.de/Redaktion/DE/Pressemitteilungen/2021/07/20210727-altmaier-ki-kann-krisenmanagement-unterstuetzen.html>

²⁵⁷¹ International Cooperation to Combat Piracy: Germany Accedes to the International Agreement ReCAAP, Federal Foreign Office (Berlin) 1 August 2021. Access Date: 25 November 2021. <https://www.auswaertiges-amt.de/en/aussenpolitik/regionaleschwerpunkte/asien/recaap/2437518>

On 18 August 2021, the Federal Cabinet passed the Federal Government's 28th subsidy report.²⁵⁷² Section 12 of the Stability and Growth Act indicates an increase in the subsidy volume from EUR24.6 billion in 2019 to EUR47.2 billion in 2022. This increase consists largely of federal financial aid with the expansion of the energy and climate fund in the 2030 climate protection program and the future investments decided in the economic stimulus program to cope with the pandemic. The increase in subsidies aims to support people in transition during the COVID-19 pandemic and promote sustainability in economic activities.

On 25 August 2021, Finance Minister Olaf Scholz presented a joint key-issues paper for an international climate club to the Federal Cabinet.²⁵⁷³ Minister Scholz hopes that cooperation between countries will lead to the implementation of social and economic change necessary to tackle climate change. The idea of an international climate club was previously discussed among G7 finance ministers in May.

On 25 August 2021, Minister Scholz presented the launch of construction aid in 2021 with EUR30 billion in the Development Aid Act.²⁵⁷⁴ The reconstruction fund intends to support regions affected by flooding with economic recovery.²⁵⁷⁵

On 31 August 2021, the Federal Environment Ministry, in cooperation with KfW Bank, expanded the funding of environmental and climate protection investments as well as measures to adapt to the consequences of climate change.²⁵⁷⁶ The funds will help meet the immense capital needed to transition the economy towards a clean, carbon neutral and resource efficient future.

On 22 November 2021, the Federal Ministry for Family Affairs, Senior Citizens, Women and Youth adjusted the parental allowance to provide economic stability to families.²⁵⁷⁷ The adjustment includes an extension to 31 December 2021 and a partnership bonus with Elterngeld Plus for parents whose children were born before 1 September.²⁵⁷⁸ The changes seek to compensate for lost income due to the COVID-19 pandemic.

On 2 December 2021, the Federal Ministry of Finance announced the amendment of legal provisions for the implementation of the Federal Compensation Act, which increases the compensation pensions for victims of

²⁵⁷² Government Subsidy Report, Federal Ministry of Finance (Berlin) September 2021. Access Date: 9 December 2021.

Translation provided by Google Translate. <https://www.bundesfinanzministerium.de/Monatsberichte/2021/09/Inhalte/Kapitel-3-Analysen/3-1-28-subventionsbericht>

²⁵⁷³ The German Government Wants to Establish an International Climate Club, Federal Ministry of Finance (Berlin), 25 August 2021. Access Date: 6 December 2021. <https://www.bundesfinanzministerium.de/Content/EN/Pressemitteilungen/2021/20210825-german-government-wants-to-establish-an-international-climate-club.html>

²⁵⁷⁴ Establishment of a special fund "Aufbauhilfe 2021" (Aufbauhilfegesetz): Speech by Olaf Scholz, Federal Ministry of Finance (Berlin) 25 August 2021. Access Date: 9 December 2021. Translation provided by Google Translate.

<https://www.bundesfinanzministerium.de/Content/DE/Reden/2021/2021-08-25-rede-scholz-aufbauhilfe-2021.html>

²⁵⁷⁵ Together against the flood disaster: emergency aid and reconstruction fund, Federal Ministry of Finance (Berlin) 26 August 2021. Access Date: 9 December 2021. Translation provided by Google Translate.

<https://www.bundesfinanzministerium.de/Monatsberichte/2021/08/Inhalte/Kapitel-2b-Schlaglicht/2b-gemeinsam-gegen-die-flutkatastrophe.html>

²⁵⁷⁶ Federal Environment Ministry and KfW funding for environmental protection and adaptation to climate change, The Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (Berlin) 31 August 2021. Access Date: 3 December 2021. Translation provided by Google Translate. <https://www.bmu.de/pressemitteilung/bundesumweltministerium-und-kfw-verbessern-foerderung-von-umweltschutz-und-anpassung-an-den-klimawandel>

²⁵⁷⁷ Financial Support, The Federal Ministry for Family Affairs, Senior Citizens, Women and Youth (Berlin) 22 November 2021. Access Date: 9 December 2021. Translation provided by Google Translate. <https://www.bmfsfj.de/bmfsfj/themen/corona-pandemie/finanzielle-unterstuetzung>

²⁵⁷⁸ Parental Allowance, The Federal Ministry for Family Affairs, Senior Citizens, Women and Youth (Berlin) 1 September 2021. Access Date: 9 December 2021. Translation provided by Google Translate.

<https://www.bmfsfj.de/bmfsfj/themen/familie/familienleistungen/elterngeld/elterngeld-73752>

Nazi persecution to improve economic resilience in these families.²⁵⁷⁹ The compensation pensions will be increased by 3.1 per cent retrospectively from 1 September 2021 to 1 January 2022.

Germany has fully complied with its commitment to promote strong, resilient, sustainable, balanced, and inclusive growth. Germany has fully complied with its commitment in all three areas of building economic resilience and sustainability, facilitating reallocation and boosting productivity growth for all, and supporting people in transition by allocating funds towards disaster relief and sustainable economic practices.

Thus, Germany receives a score of +1.

Analyst: Yiran (Sarah) Xie

Italy: 0

Italy has partially complied with its commitment to promote strong, resilient, sustainable, balanced, and inclusive growth.

From 3 to 19 June 2021, Italy participated in the first session of the International Labor Conference.²⁵⁸⁰ Several commissions dealt with issues including the International Labor Organization's response to the pandemic, the strategic objective of social protection, the application of international labor standards and the repeal and withdrawal of obsolete conventions and recommendations. The conference produced a final document highlighting the need for a sustainable and inclusive recovery.

On 16 June 2021, Deputy Foreign Minister Marina Sereni addressed the UN Global Compact Leaders Summit.²⁵⁸¹ Minister Sereni added that “now it is time to lay the foundations for a different and better world, in which new development models centered on socio-economic inclusion and mutual collaboration are adopted.” Additionally, Minister Sereni outlined the synergies between the 2030 Agenda for Sustainable Development and the Italian National Strategy for Sustainable Development, which seeks to establish a partnership framework with countries in Africa to provide know-how in areas of food, agriculture, and infrastructure.

On 23 and 24 June 2021, the Ministry of Economic Development organized the G20 Forum.²⁵⁸² The main theme addressed was the promotion sustainable economic growth by focusing on investments in innovation and the digital transition of industry. The Forum also included the G20 Labor Ministers' Meeting, in which Ministers discussed female employment, gender inequalities in the labor market, the adoption of protections

²⁵⁷⁹ Ordinance amending legislation implementing the Federal Compensation Act, Federal Ministry of Finance (Berlin) 8 December 2021. Access Date: 9 December 2021. Translation provided by Google Translate. https://www.bundesfinanzministerium.de/Content/DE/Gesetzestexte/Gesetze_Gesetzesvorhaben/Abteilungen/Abteilung_V/19_Legislaturperiode/2021-10-13-BEG-AENDVO/0-Gesetz.html

²⁵⁸⁰ 109 Session of the International Labour Conference (ILC), Ministry of Labor and Social Policies (Rome) 3 August 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.lavoro.gov.it/notizie/Pagine/109-Session-of-the-International-Labour-Conference-ILC.aspx>

²⁵⁸¹ UN; Sereni, from companies a fundamental role for sustainable development, Ministry of Foreign Affairs and International Cooperation (Rome) 16 June 2021. Translation provided by Google Translate. Access Date: 9 December 2021. https://www.esteri.it/it/sala_stampa/archivionotizie/comunicati/2021/06/onu-sereni-da-imprese-ruolo-fondamentale-per-sviluppo-sostenibile_0/

²⁵⁸² G20: 23rd and 24th June Forum on digital transition of Industry, Ministry of Economic Development (Rome) 22 June 2021. Access Date: 9 December 2021. <https://www.mise.gov.it/index.php/en/202-news-english/2042409-g20-23rd-and-24th-june-forum-on-digital-transition-of-industry>

against sectoral changes and the regulation of remote and digital work.²⁵⁸³ The forum concluded with the approval of the declaration of the Labor Ministers.

On 8 July 2021, Undersecretary for Foreign Affairs Manlio Di Stefano, the Minister of Education Patrizio Bianchi and the Deputy Minister of Economy Laura Castelli spoke at the International Conference of Villa Mondragone. The Conference aims to deepen dialogue between the academic world and representatives of national and international institutions on the issues of growth and sustainable development.²⁵⁸⁴ At the center of the 2021 edition of the conference was the economic policy response to the pandemic in the context of recovery and resilience plans aiming at promoting lasting, inclusive and sustainable growth.

On 28 July 2021, Deputy Minister Sereni in a video speech at the Global Education Summit confirmed Italy's commitment to increase its multi-year contribution to the Global Partnership for Education (GPE).²⁵⁸⁵ Italy will contribute EUR25 million for the next five years, half of which will be directed to the education of girls in Africa. On this occasion, Italy and the other EU Member States announced a joint pledge, making "Team Europe" the main donor of the GPE.

On 17 September 2021, the International Coalition for Equal Pay, of which Italy has been a member since 2021, celebrated the International Day of Equal Pay.²⁵⁸⁶ The event is aimed at bringing attention to efforts made by various players in the labor market to ensure that wage equality is progressively resolved, specifically the contribution of women to economic recovery.

On 5 October 2021, Minister of Labor and Social Policies Andrea Orlando spoke at the Sustainable Development Festival, organized by the Italian Alliance for Sustainable Development.²⁵⁸⁷ The notion of a pact for youth employment was mentioned by Minister Orlando who underlined the impact of the working group "Youth Policies: Work and Welfare." He explained that the group has the "precise objective of working on proposals for improving the working and living conditions of the new generations" and focuses on improving orientation and communication between the worlds of training and work, providing the necessary tools for entering the labor market, improving the quality of youth work, housing, and social independence as well as welfare.

On 6 October 2021, Deputy Minister Sereni emphasized the importance of intermediate cities in development when opening the proceedings of the second edition of the World Forum on Intermediate

²⁵⁸³ G20, the Joint Ministerial Declaration of the Ministers of Labor and Education and the Final Declaration of the Ministers of Labor published, Ministry of Labor and Social Policies (Rome) 28 June 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.lavoro.gov.it/notizie/Pagine/G20-leggi-la-Dichiarazione-Ministeriale-Congiunta-dei-Ministri-del-Lavoro-e-dell-Istruzione-e-la-Dichiarazione-finale.aspx>

²⁵⁸⁴ Undersecretary Hon. Manlio Di Stefano speaks at the "Villa Mondragone International Economic Seminar", Ministry of Foreign Affairs and International Cooperation (Rome) 7 July 2021. Translation provided by Google Translate. Access Date: 9 December 2021. https://www.esteri.it/it/sala_stamp/archivionotizie/comunicati/2021/07/il-sottosegretario-on-manlio-di-stefano-interviene-al-villa-mondragone-international-economic-seminar/

²⁵⁸⁵ Global Education Summit; Sereni, 25 million from Italy over the next 5 years to the Global Partnership for Education, Ministry of Foreign Affairs and International Cooperation (Rome) 28 July 2021. Translation provided by Google Translate. Access Date: 9 December 2021. https://www.esteri.it/it/sala_stamp/archivionotizie/comunicati/2021/07/global-education-summit-sereni-dall-italia-25-milioni-nei-prossimi-5-anni-alla-global-partnership-for-education/

²⁵⁸⁶ International Day of Equal Pay, Ministry of Labor and Social Policies (Rome) 16 September 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.lavoro.gov.it/notizie/Pagine/17-settembre-2021-Giornata-Internazionale-della-parita-salariale.aspx>

²⁵⁸⁷ A Pact for Youth Employment, Ministry of Labor and Social Policies (Rome) 5 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.lavoro.gov.it/priorita/Pagine/Un-Patto-per-l-Occupazione-Giovanile.aspx>

Cities.²⁵⁸⁸ The deputy minister noted that cities represent a frontline if Italy is to achieve a sustainable and inclusive post-pandemic recovery.

On 6 October 2021, Undersecretary Di Stefano attended the Ministerial meeting of the Council of the OECD.²⁵⁸⁹ Undersecretary Di Stefano spoke at the thematic sessions dedicated to foreign trade and digitization. He advocated for the introduction of regulations on corporate social responsibility in relation to supply chains and the alignment of the rules of the World Trade Organization on public subsidies to the current global dynamism.

On 7 October 2021, the President of the Republic Sergio Mattarella inaugurated the third edition of “Encounters with Africa,” the Ministerial Conference between Italy and over 50 delegations from African countries.²⁵⁹⁰ As part of the conference organized by Italy, four interactive thematic panels took place which addressed issues of energy transition, green finance, sustainable development and the blue economy.

On 9 October 2021, Deputy Minister Sereni inaugurated the Italy-Africa Business Week, which represents a place for meeting and exchanging ideas and experiences between African and Italian entrepreneurs.²⁵⁹¹ Sereni reaffirmed the importance of synergistic relationships between the two worlds and emphasized the goal of creating even closer and more fruitful partnerships between different stakeholders.

On 21 October 2021, Minister Orlando reached an agreement at the Conference of Regions and Autonomous Provinces to allocate EUR880 million to the Gol Program.²⁵⁹² The Gol Program helps workers to find and maintain their jobs, and helps businesses retrain the workforce.

On 22 October 2021, Italy, in unison with fellow G7 members, issued a joint statement on the G7 Trade Track.²⁵⁹³ Members met to develop initiatives and pursue discussion on reforming the multilateral trading system to address current trade issues whilst advancing free and fair trade. They reaffirmed their commitment to rebuild better and welcomed the Economic Resilience Panel suggestion on strengthening the resilience of global supply chains.

²⁵⁸⁸ Intermediate cities; Peaceful, essential for sustainable and inclusive development, Ministry of Foreign Affairs and International Cooperation (Rome) 6 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. https://www.esteri.it/it/sala_stampa/archivionotizie/comunicati/2021/10/citta-intermedie-sereni-fondamentali-per-uno-sviluppo-sostenibile-e-inclusivo/

²⁵⁸⁹ Undersecretary Di Stefano at the OECD Ministerial Council, Ministry of Foreign Affairs and International Cooperation (Rome) 6 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. https://www.esteri.it/it/sala_stampa/archivionotizie/comunicati/2021/10/sottosegretario-di-stefano-al-consiglio-ministeriale-dell-ocse/

²⁵⁹⁰ “Encounters with Africa” kicks off, Ministry of Foreign Affairs and International Cooperation (Rome) 7 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. https://www.esteri.it/it/sala_stampa/archivionotizie/comunicati/2021/10/nota-farnesina-al-via-incontri-con-l-africa-roma-7-8-ottobre/

²⁵⁹¹ Italy-Africa Business Week; Sereni, together to rebuild better, Ministry of Foreign Affairs and International Cooperation (Rome) 9 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. https://www.esteri.it/it/sala_stampa/archivionotizie/comunicati/2021/10/italia-africa-business-week-sereni-insieme-per-ricostruire-meglio/

²⁵⁹² Goal program: green light for the agreement on the allocation of the first 880 million euros, Ministry of Labor and Social Policies (Rome) 21 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.lavoro.gov.it/notizie/Pagine/Programma-GOL-via-libera-a-intesa-sul-riparto-dei-primi-880-milioni-di-euro.aspx>

²⁵⁹³ Joint statement issued by the G7 countries to the G7 Trade Track on 22 October 2021, Ministry of Foreign Affairs and International Cooperation (Rome) 22 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. https://www.esteri.it/it/sala_stampa/archivionotizie/comunicati/2021/10/the-joint-communique-issued-by-the-g7-countries-at-the-g7-trade-track-on-22-october-2021/

On 22 October 2021, the “National strategic plan for the development of the skills of the adult population” was approved at the Unified Conference.²⁵⁹⁴ The plan presents a proposal for multi-year operational interventions, which will retrain a substantial part of the adult population to provide basic skills and qualifications.

On 22 October 2021, the Directorate General of Immigration and Integrations Policies promoted professional and civic-linguistic training activities in the countries of origin of foreign citizens who possess the requisites to enter Italy for reasons of family reunification, work and internship.²⁵⁹⁵ With the allocation of over EUR10 million, 10 projects were launched, and activities will be carried out until 30 September 2022. Pre-departure activities will take place across 15 non-EU countries.

On 28 October 2021, the Ministry of Labor gained the approval of the European Commission for the “exemption from contributions for the recruitment of disadvantaged women as well as for the transformation of the related fixed-term contracts into permanent ones.”²⁵⁹⁶ The main purpose of the measure is to reduce labor costs while encouraging private employers to hire women in the post-pandemic recovery.

On 31 October 2021, G20 members, including Italy, announced the contribution of EUR45 billion in support of the most vulnerable countries.²⁵⁹⁷ Italy contributes EUR4 billion to this commitment. These funds are aimed at increasing the financing capacity of the Poverty Reduction and Growth Trust of the IMF, which provides subsidized loans to the poorest countries.

On 4 November 2021, Deputy Minister Sereni participated in a video message at Expo Yeelba, a festival dedicated to the promotion of Burkina Faso’s cotton-textile supply chain.²⁵⁹⁸ The event allowed the promotion of Faso Danfani — a traditional cotton product — in Italy and around the world alongside the exchange of professional contacts, skills, technologies, and innovations between attendants. As the Deputy Minister stated: “Expo Yeelba is not just business. It’s a successful cooperation between institutions, civil society, young people, and women on the African continent. The enhancement of cotton production in Burkina Faso is a fundamental step on the path towards sustainable and inclusive development. Italy is ready to accompany this process.”

From 16 to 18 November 2021, the Ministry of Labor and Social Policies participated in the 2021 edition of the Orientation exhibition, the annual event dedicated to guidance, training, and work.²⁵⁹⁹ During the three

²⁵⁹⁴ National strategic plan for the development of the skills of the adult population, Ministry of Labor and Social Policies (Rome) 22 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.lavoro.gov.it/priorita/Pagine/Piano-strategico-nazionale-per-lo-sviluppo-delle-competenze-della-popolazione-adulta.aspx>

²⁵⁹⁵ Pre-departure training to facilitate the integration process of migrants, Ministry of Labor and Social Policies (Rome) 22 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.lavoro.gov.it/notizie/Pagine/La-formazione-pre-partenza-per-favorire-il-processo-di-integrazione-dei-migranti.aspx>

²⁵⁹⁶ Work: ok EU Commission to exempt from contributions for hiring disadvantaged women, Ministry of Labor and Social Policies (Rome) 28 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.lavoro.gov.it/priorita/Pagine/Lavoro-ok-Commissione-Ue-a-esonerato-contributivo-per-assunzioni-donne-svantaggiate.aspx>

²⁵⁹⁷ The G20 announces \$ 45 billion in support of the most vulnerable countries, with the goal of reaching \$ 100 billion globally, Ministry of Economy and Finance (Rome) 31 October 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.mef.gov.it/ufficio-stampa/comunicati/2021/Il-G20-annuncia-45-miliardi-di-dollari-a-sostegno-dei-paesi-piu-vulnerabili-con-lobiettivo-di-raggiungere-100-miliardi-a-livello-globale/>

²⁵⁹⁸ Sereni, to enhance the cotton production of Burkina Faso in a sustainable sense, Ministry of Foreign Affairs and International Cooperation (Rome) 4 November 2021. Translation provided by Google Translate. Access Date: 9 December 2021. https://www.esteri.it/it/sala_stampa/archivionotizie/comunicati/2021/11/sereni-valorizzare-in-senso-sostenibile-produzione-cotoniera-del-burkina-faso/

²⁵⁹⁹ Orientations 2021: in Genoa, from 16 to 18 November, Ministry of Labor and Social Policies (Rome) 15 November 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.lavoro.gov.it/notizie/Pagine/Orientamenti-2021-a-Genova-dal-16-al-18-novembre.aspx>

days of the event, projects related to training and job placement in Italy and abroad will be presented, with particular emphasis on internships, apprenticeships, and digital jobs.

On 19 November 2021, Minister Orlando spoke at the international meeting organized by INPS on “Digital Transition and EU Social Security Coordination.”²⁶⁰⁰ The minister highlighted how technology can and should help to create dedicated services for those workers who have limited access to social protection systems in preparation for future challenges. During his speech, the Minister highlighted how the digital transition constitutes a “great lever for modernization and greater social protection.”

On 24 November 2021, Italy joined the Export Finance for Future (E3F) coalition which promotes green projects and investments through public financial support for exports.²⁶⁰¹ The E3F coalition hopes to aid the “process aimed at generating value in the context of an ecological transition that is able to guarantee a gradual and orderly path to citizens, businesses and employment.”

From 25 to 27 November 2021, the Ministry of Education and the Ministry of Labor and Social Policies organized the JOB & Orienta 2021, a national exhibition dedicated to orientation, school, work, and training.²⁶⁰² The event included a seminar led by the Ministry of Labor and Social Policies with the purpose of spreading knowledge about “Learning the apprenticeship.”

From 25 November to 11 December 2021, Italy participated in the second session of the International Labor Conference. Issues addressed included, but were not limited to, inequalities in the workforce, skills and lifelong learning.²⁶⁰³

On 13 December 2021, the Minister of Foreign Affairs and International Cooperation and the Minister of Economic Development co-chaired the control room, which determines strategy surrounding the production system.²⁶⁰⁴ Issues addressed include the modernization of production facilities towards digitization and environmental sustainability, promoting innovation and supporting start-ups in international markets and freeing the potential of Southern Italy.

On 16 December 2021, Deputy Minister Marina Sereni chaired the seventh meeting of the Joint Committee for Development Cooperation.²⁶⁰⁵ During the meeting, a significant package of 25 cooperation initiatives were approved, totaling EUR86.3 million. This included EUR35 million in aid for Mozambique and approximately EUR8 million for the implementation of initiatives in Africa, Latin America and the Middle

²⁶⁰⁰ Orlando: the digital transition as a great lever for modernization and greater social protection, Ministry of Labor and Social Policies (Rome) 19 November 2021. Translation provided by Google Translate. Access Date: 9 December 2021.

<https://www.lavoro.gov.it/notizie/Pagine/Orlando-la-transizione-digitale-come-grande-leva-di-modernizzazione-e-di-maggiore-protezione-sociale.aspx>

²⁶⁰¹ Italy joins the Export Finance for Future (E3F) coalition to promote green projects and investments through public financial support for exports, Ministry of Economy and Finance (Rome) 24 November 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.mef.gov.it/ufficio-stampa/comunicati/2021/LItalia-aderisce-alla-coalizione-Export-Finance-for-Future-E3F-per-promuovere-progetti-e-investimenti-green-tramite-il-sostegno-finanziario-pubblico-alle-esportazioni/>

²⁶⁰² At the start JOB & Orienta 2021, in Verona, from Thursday 25 November, Ministry of Labor and Social Policies (Rome) 23 November 2021. Translation provided by Google Translate. Access Date: 9 December 2021.

<https://www.lavoro.gov.it/notizie/Pagine/Al-via-JOBorienta-2021-a-Verona-da-giovedi-25-novembre.aspx>

²⁶⁰³ 109 ^ Session of the International Labor Conference (ILC), Ministry of Labor and Social Policies (Rome) 3 August 2021. Translation provided by Google Translate. Access Date: 9 December 2021. <https://www.lavoro.gov.it/notizie/Pagine/109-Session-of-the-International-Labour-Conference-ILC.aspx>

²⁶⁰⁴ X Control room for Internationalization, Ministry of Foreign Affairs and International Cooperation (Rome) 14 December 2021. Translation provided by Google Translate. Access Date: 17 January 2022.

https://www.esteri.it/it/sala_stampa/archivionotizie/comunicati/2021/12/x-cabina-di-regia-per-linternazionalizzazione/

²⁶⁰⁵ Note Farnesina – Development Cooperation, Deputy Minister Sereni chairs the Joint Committee (Rome) 17 December 2021. Translation provided by Google Translate. Access Date: 17 January 2022. https://www.esteri.it/it/sala_stampa/archivionotizie/comunicati/2021/12/nota-farnesina-cooperazione-allo-sviluppo-vice-ministra-sereni-presiede-comitato-congiunto-2/

East in the sectors of socio-economic development, food security, environment protection, governance, infrastructure, gender equality and support for female entrepreneurs.

On 3 January 2022, the Minister of Labour and Social Policies announced the approval of the Budget Law for 2022.²⁶⁰⁶ The Budget Law includes reforms to social safety nets, such as modifications to the Wage Guarantee Fund and the widening of the Salary Integration Fund.

On 13 January 2022, the Secretary General of the Farnesina Ettore Fancesco Sequi received a delegation from the Spanish Congress of Deputies led by the President of the Commission for Foreign Affairs Pau Mari Klose.²⁶⁰⁷ The parties discussed Italo-Spanish relations, seeking to strengthen their partnership.

Italy has partially complied with its commitment to promote strong, resilient, sustainable, balanced, and inclusive growth. Italy has taken partial action in all three areas of building resilience and sustainability, facilitating reallocation, and boosting productivity growth for all and supporting people in transition. However, Italy has failed to take strong action in any of the three commitment areas.

Thus, Italy receives a score of 0.

Analyst: Juliana Rivas

Japan: +1

Japan has fully complied with its commitment to promote strong, resilient, sustainable, balanced and inclusive growth.

On 5 August 2021, the Bank Indonesia and the Ministry of Finance of Japan announced the strengthening of the Japanese yen and Indonesian rupiah settlement framework.²⁶⁰⁸ The strengthened framework is part of the continuous effort to encourage trade and investment, as well as improve macroeconomic stability by promoting more extensive use of local currencies for the settlement of trade and direct investment between Indonesia and Japan.

On 23 August 2021, Prime Minister Suga Yoshihide attended the 11th meeting of the Council for Promotion of Regulatory Reform at the Prime Minister's Office.²⁶⁰⁹ Here, he discussed advancing regulatory reforms centred on the priority areas such as sustainability, digitalization, creating vibrant communities and children and child-rearing. Prime Minister Suga's remarks included relaxing restrictions on the connection of renewable energy generators with power grids, accelerating the use of online consultations and realizing flexible fundraising by agricultural ventures.

On 2 September 2021, Prime Minister Suga attended the 13th meeting of the Committee on the Growth Strategy at the Prime Minister's Office.²⁶¹⁰ At the meeting, participants engaged in discussions on

²⁶⁰⁶ The reform of the social safety nets is underway, Ministry of Labor and Social Policies (Rome) 3 January 2022. Translation provided by Google Translate. Access Date: 17 January 2022. <https://www.lavoro.gov.it/notizie/Pagine/Al-via-la-riforma-degli-ammortizzatori-sociali.aspx>

²⁶⁰⁷ Italy-Spain: the Secretary General of the Farnesina meets the President of the Foreign Affairs Commission of the Congress Klose, Ministry of Foreign Affairs and International Cooperation (Rome) 13 January 2022. Translation provided by Google Translate. Access Date: 17 January 2022. https://www.esteri.it/it/sala_stampa/archivionotizie/comunicati/2022/01/italia-spagna-il-segretario-generale-della-farnesina-incontra-il-presidente-della-commissione-esteri-del-congresso-klose/

²⁶⁰⁸ Strengthening of the Japanese JPY and Indonesian Rupiah settlement framework, Ministry of Finance of Japan (Tokyo) 5 August 2021. Access Date: 5 December 2021. https://www.mof.go.jp/english/policy/international_policy/financial_cooperation_in_asia/bilateral_financial_cooperation/20210805_Indonesia.html

²⁶⁰⁹ Council for Promotion of Regulatory Reform, Prime Minister of Japan and His Cabinet (Tokyo) 23 August 2021. Access Date: 5 December 2021. https://japan.kantei.go.jp/99_suga/actions/202108/_00031.html

²⁶¹⁰ Committee on Growth Strategy, Prime Minister of Japan and His Cabinet (Tokyo) 2 September 2021. Access Date: 5 December 2021. https://japan.kantei.go.jp/99_suga/actions/202109/_00005.html

macroeconomic growth strategy for quarter four of 2021. They discussed making new investments in the green energy, overcoming the declining birth rate, fostering start-ups, inviting advanced semi-conductor factories and legislation to facilitate voluntary liquidation to support the business restructuring of companies.

On 15 September 2021, the 27th Ministry of Economy, Trade and Industry Consultations of the Association of Southeast Asian Nations (ASEAN) were held between Japan, the ASEAN Secretariat and the ASEAN Member States.²⁶¹¹ Minister of Economy, Trade and Industry Kajiyama Hiroshi attended for Japan. The key priorities discussed were the implementation of the ASEAN-Japan Economic Resilience Action Plan; the identification of priority fields for innovation and sustainability in industry, urban areas and rural areas; the upgrade of the ASEAN-Japan Economic Resilience Action Plan and the further promotion of public-private partnerships between ASEAN and Japan based on the Dialogue for Innovative and Sustainable Growth.

On 12 November 2021, Prime Minister Kishida Fumio attended the Asia Pacific Economic Cooperation (APEC) Economic Leaders' Meeting, whereby he, along with all APEC leaders, agreed to implement the new Aotearoa Plan in order to ensure an inclusive and sustainable economic recovery from the pandemic among other areas of commitment.²⁶¹² Specific actions within this area include pledges to advance inclusive and gender-sensitive trade and investment policies, support and promote micro, small and medium-sized enterprises in the global markets and promoting economic and technical cooperation.

On 17 November 2021, Prime Minister Kishida held a summit telephone talk with President of the Republic of the Philippines Rodrigo R. Duterte.²⁶¹³ Prime Minister Kishida expressed his commitment to continuing support to the Philippines' infrastructure development including railways, COVID-19 recovery and capabilities enhancement for maritime law enforcement, among others. The two leaders concurred on advancing concrete cooperation for the realization of a "Free and Open Indo-Pacific" and the "ASEAN Outlook for the Indo-Pacific," including in the Sulu-Celebes Seas and their surrounding areas.

On 17 November 2021, the Ministry of Foreign Affairs, Ministry of Economy, Trade and Industry, and Office of the United States Trade Representative launched the Japan-US Partnership on Trade.²⁶¹⁴ In this framework, the US and Japan discussed common issues in the area of trade and cooperation in the Indo-Pacific region.

On 25 November 2021, diplomatic notes were exchanged between Japan and the Republic of Finland.²⁶¹⁵ For the employees temporarily sent from Japan to the Republic of Finland as well as those temporarily sent from the Republic of Finland to Japan, there are currently problems such as being subject to compulsory coverage under the pension systems and employment insurance systems of both countries, which cause dual payment of social insurance contribution in both countries. Under this Agreement, those employees temporarily sent from either country to the other will be covered in principle, only by the pension system and employment insurance system of the former country provided that the period of such detachment is not expected to exceed five years. The Agreement will also enable employees to establish eligibility to receive pension benefits in each country by totalizing the periods of the coverage of both countries.

²⁶¹¹ 27th ASEAN Economic Ministers' (AEM) - METI Consultations Held, Ministry of Economy, Trade and Industry of Japan (Tokyo) 15 September 2021. Access Date: 5 December 2021. https://www.meti.go.jp/english/press/2021/0915_001.html

²⁶¹² APEC Leaders' Meeting, Prime Minister of Japan and His Cabinet (Tokyo) 12 November 2021. Access Date: 4 December 2021. https://japan.kantei.go.jp/101_kishida/actions/202111/_00015.html

²⁶¹³ Japan-Philippines Summit Talks, Ministry of Foreign Affairs of Japan (Tokyo) 17 November 2021. Access Date: 4 December 2021. https://www.mofa.go.jp/s_sa/sea2/ph/page4e_001186.html

²⁶¹⁴ The Launch of Japan-US Partnership on Trade, Ministry of Foreign Affairs of Japan (Tokyo) 17 November 2021. Access Date: 4 December 2021. https://www.mofa.go.jp/press/release/press4e_003058.html

²⁶¹⁵ Exchange of Diplomatic Notes for the Entry into Force of the Agreement between Japan and the Republic of Finland on Social Security, Ministry of Foreign Affairs of Japan (Tokyo) 25 November 2021. Access Date: 4 December 2021. https://www.mofa.go.jp/press/release/press4e_003063.html

On 25 November 2021, Prime Minister Kishida held the 15th meeting of the Council on Economic and Fiscal Policy in 2021 at the Prime Minister's Office.²⁶¹⁶ At the meeting, the participants engaged in discussions on priority issues on the Integrated Economic and Fiscal Reforms (social security) and improvement in medium-term economic and fiscal management.

On 26 November 2021, Prime Minister Kishida held the third meeting of the Council of New Form of Capitalism Realization at the Prime Minister's Office. At the meeting, the participants discussed wages and human capital.²⁶¹⁷

On 30 November 2021, Minister of Economy, Trade and Industry Minister Hagiuda Koichi attended a trilateral meeting of the Japanese, US and EU Trade Ministers held via video conference. Ministers reaffirmed their commitment to holding a successful 12th Ministerial Conference of the World Trade Organization (WTO), which was postponed due to COVID-19.²⁶¹⁸ They also agreed to work trilaterally to address the global challenges posed by countries' non-market policies and practices, discuss them at the administrative level going forward and regularly check progress.

On 3 December 2021, Prime Minister Kishida held the 16th meeting of the Council on Economic and Fiscal Policy in 2021 at the Prime Minister's Office.²⁶¹⁹ At the meeting, participants engaged in discussions on Priority Issues on the Integrated Economic and Fiscal Reforms, leveraging innovation and digitalization (education and culture as well as science and technology, social infrastructure improvement, and local public administration and finance) and the basic principles of FY2022 Budget formulation.

On 3 December 2021, Korea deposited its Instrument of Ratification of the Regional Comprehensive Economic Partnership (RCEP) Agreement to the Secretary-General of ASEAN (the Depository).²⁶²⁰ With this deposit, the RCEP Agreement, to which Japan is a party, will enter into force on 1 February 2022. The agreement resolves to keep markets open, support an open, free and rules-based multilateral trading system and spur post-pandemic recovery, while creating the world's largest free trade area which covers almost 30 per cent of the world's population.

On 10 December 2021, Prime Minister Kishida attended the General Assembly of Japan's National Council for Export Promotion of Agricultural, Forestry and Fishery Products and Processed Foods held in Tokyo.²⁶²¹ Here, he made a statement conveying a need to increase the country's export capacity through an all-Japan approach by organizing export promotion bodies by product line. He noted that the Kishida Cabinet will submit a bill to revise an act to facilitate and strongly promote further organization of leading product bodies, including those for rice, Japanese sake and fruits, in the current economic stimulus package without waiting for a legal revision, and hopes to achieve the major export targets of JPY2 trillion in 2025 and JPY5 trillion in 2030.

²⁶¹⁶ Meeting of the Council on Economic and Fiscal Policy, Prime Minister of Japan and His Cabinet (Tokyo) 25 November 2021. Access Date: 4 December 2021. https://japan.kantei.go.jp/101_kishida/actions/202111/_00041.html

²⁶¹⁷ Council of New Form of Capitalism Realization, Prime Minister of Japan and His Cabinet (Tokyo) 26 November 2021. Access Date: 4 December 2021. https://japan.kantei.go.jp/101_kishida/actions/202111/_00045.html

²⁶¹⁸ METI Minister Hagiuda Attends Trilateral Meeting of Trade Ministers, Ministry of Economy, Trade and Industry of Japan (Tokyo) 30 November 2021. Access Date: 8 December 2021. https://www.meti.go.jp/english/press/2021/1130_001.html

²⁶¹⁹ Meeting of the Council on Economic and Fiscal Policy, Prime Minister of Japan and His Cabinet (Tokyo) 3 December 2021. Access Date: 8 December 2021. https://japan.kantei.go.jp/101_kishida/actions/202112/_00006.html

²⁶²⁰ The Regional Comprehensive Economic Partnership (RCEP) Agreement will enter into force in South Korea, Ministry of Economy, Trade and Industry of Japan (Tokyo) 06 December 2021. Access Date: 8 December 2021. https://www.meti.go.jp/english/press/2021/1206_002.html

²⁶²¹ General Assembly of Japan's National Council for Export Promotion of Agricultural, Forestry and Fishery Products and Processed Foods, Prime Minister of Japan and His Cabinet (Tokyo) 10 December 2021. Access Date: 4 January 2022. https://japan.kantei.go.jp/101_kishida/actions/202112/_00011.html

On 10 December 2021, a WTO joint statement on investment facilitation for development was issued in Geneva, Switzerland.²⁶²² More than 110 countries and regions participated in the negotiations, including Japan, which means conclusion of this agreement will make investing more convenient for investors even with countries with which Japan has not concluded bilateral investment agreements.

On 11 December 2021, Minister for Foreign Affairs Hayashi Yoshimasa, who was visiting the United Kingdom to attend G7 Foreign and Development Ministers' Meeting, held a meeting with Minister for Foreign Affairs of the Commonwealth of Australia Senator Marise Payne.²⁶²³ The Ministers affirmed that Japan and Australia would continue to assist the efforts to build quality infrastructure in the Indo-Pacific region.

On 23 December 2021, Minister Hayashi held a video conference with Deputy Prime Minister and Minister of Foreign Affairs and Expatriates of the Hashemite Kingdom of Jordan H. E. Ayman Safadi.²⁶²⁴ Minister Hayashi stated that the cooperative relationship between Japan and Jordan is steadily progressing based on the strategic partnership and expressed his hope to strengthen the relationship for further development.

On 23 December 2021, Prime Minister Kishida held the 17th meeting of the Council on Economic and Fiscal Policy in 2021 at the Prime Minister's Office.²⁶²⁵ At the meeting participants engaged in discussions on the Financial Year 2022 economic outlook and the potential reforms to the New Plan to Advance Economic and Fiscal Revitalization.

Japan has fully complied with its commitment to promote strong, resilient, sustainable, balanced and inclusive growth. Japan has taken comprehensive action towards economic recovery and beyond through domestic reform as well as multilateral cooperation. Japan has taken sufficient action in all three areas of building resilience and sustainability, facilitating reallocation and boosting productivity growth for all and supporting people in transition.

Thus, Japan receives a score of +1.

Analyst: Pritika Vij

United Kingdom: 0

The United Kingdom has partially complied with its commitment to promote strong, resilient, sustainable, balanced and inclusive growth.

On 29 June 2021, Investment Minister Gerry Grimstone announced a new pilot grant funding program that will provide targeted support to UK professional and business service regulators to make recognition arrangements on professional qualifications.²⁶²⁶ The recognition arrangements will allow UK businesses and professionals to seize opportunities overseas and boost the appeal of UK qualifications, which improves UK competition in international markets.

²⁶²² WTO Joint Statement on Investment Facilitation for Development Issued, Ministry of Economy, Trade and Industry of Japan (Tokyo) 14 December 2021. Access Date: 4 January 2022. https://www.meti.go.jp/english/press/2021/1214_002.html

²⁶²³ Japan-Australia Foreign Ministers' meeting, Ministry of Foreign Affairs of Japan (Tokyo) 11 December 2021. Access Date: 4 January 2022. https://www.mofa.go.jp/page6e_000267.html

²⁶²⁴ Japan-Jordan Foreign Ministers' video conference, Ministry of Foreign Affairs of Japan (Tokyo) 23 December 2021. Access Date: 4 January 2022. https://www.mofa.go.jp/press/release/press6e_000361.html

²⁶²⁵ Meeting of the Council on Economic and Fiscal Policy, Prime Minister of Japan and His Cabinet (Tokyo) 23 December 2021. Access Date: 4 January 2022. https://japan.kantei.go.jp/101_kishida/actions/202112/_00019.html

²⁶²⁶ New funding to support UK professional and business services regulators, Department for Business, Energy & Industrial Strategy (London) 29 June 2021. Access Date: 26 November 2021. <https://www.gov.uk/government/news/new-funding-to-support-uk-professional-and-business-services-regulators>

On 30 June 2021, Her Majesty's Treasury (HM Treasury) and the United Kingdom Debt Management Office published the UK Government Green Financing Framework, which lists six types of green expenditures that are financed by the Green Gilt and retail Green Saving Bonds: clean transportation, renewable energy, energy efficiency, pollution prevention and control, living and natural resources, and climate change adaptation.²⁶²⁷ Since launching in September 2021, HM Treasury reported that the green financing program has raised more than GBP16 billion from the sale of Green Gilts and NS&I's Green Saving Bonds, and these funds support projects with environmental benefits which supports projects with environmental benefits and promotion to economic sustainability.

On 22 July 2021, the Department for Business, Energy & Industrial Strategy announced the UK innovation strategy in supporting businesses innovations by making the most of the UK's research, development and innovation systems.²⁶²⁸ The strategy includes four pillars: fueling businesses who want to innovate, attracting talented and innovative people, ensuring research and development serve the needs of businesses and stimulating innovation to tackle major technological challenges.

On 21 September 2021, the Office for the Internal Market (OIM) launched and created a new digital reporting service for businesses to report their issues and concerns about trading between UK nations.²⁶²⁹ The concerns from businesses will contribute to the first State of the UK Internal Market report and help the OIM support the effective operation of the UK internal markets using its economic and technical expertise.

On 4 November 2021, the Department for Business, Energy & Industrial Strategy announced the energy-related products policy framework, which sets out the UK's plan on driving products to consume less energy, resources and materials to save carbon, reduce energy demand and help households and businesses reduce their energy bills, promoting both environmental and economic sustainability.²⁶³⁰

On 20 October 2021, the UK spearheaded the Agile Nations conference, which is an international summit between the UK, Denmark, Canada, Italy, Japan, Singapore, and the United Arab Emirates.²⁶³¹ The network's main mission is to make it easier for businesses to introduce and scale innovations across markets while upholding protections for citizens and the environment. During this summit, the UK promised to lead a project aimed at helping create a global market for legal services and will work together with Canada and Singapore to iron out potential cyber-security issues.

On 1 December 2021, the Department of Education confirmed reforms for initial teacher training to ensure all children and young people receive an excellent education.²⁶³² The reforms are backed by GBP35.7 million allocated to ensure trainees can receive high-quality mentoring support. The package promotes a higher

²⁶²⁷ UK Government Green Financing Framework, HM Treasury and United Kingdom Debt Management Office (London) 30 June 2021. Access Date: 5 December 2021. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1002579/20210630_UK_Government_Green_Financing_Framework_-_large_text.pdf

²⁶²⁸ UK Innovation Strategy: leading the future by creating it, Department for Business, Energy & Industrial Strategy (London) 22 July 2021. Access Date: 26 November 2021. <https://www.gov.uk/government/publications/uk-innovation-strategy-leading-the-future-by-creating-it>

²⁶²⁹ Office for the Internal Market opens for business, Competition and Markets Authority and Office for the Internal Market (London) 21 September 2021. Access Date, 3 December 2021. <https://www.gov.uk/government/news/office-for-the-internal-market-opens-for-business>

²⁶³⁰ Energy-related products policy framework, Department for Business, Energy & Industrial Strategy (London) 4 November 2021, Access Date: 28 November 2021. <https://www.gov.uk/government/publications/energy-related-products-policy-framework>

²⁶³¹ UK-led international summit sets new horizons for innovation, Department for Business, Energy & Industrial Strategy (London) 20 October 2021. Access Date: 9 December 2021. <https://www.gov.uk/government/news/uk-led-international-summit-sets-new-horizons-for-innovation>

²⁶³² Plans to develop world class teachers through high-quality training and support, Department for Education (London) 1 December 2021. Access Date: 10 December 2021. <https://www.gov.uk/government/news/plans-to-develop-world-class-teachers-through-high-quality-training-and-support>

quality of vocational education and provides new opportunities that can boost productivity in the education sector.

On 2 December 2021, the Department of Education launched a GBP30 million target support for teenagers in “hotspot” areas, where incidents of serious youth violence are highest.²⁶³³ This targeted support intends to protect vulnerable young people from violence, which gives the youth a better education environment that can boost the productivity of the next generation.

The United Kingdom has partially complied with its commitment to strong, resilient, sustainable, balanced and inclusive growth. The UK has taken strong action towards building resilience and sustainability through the introduction of the Green Financing Framework. However, the UK has not taken substantial action towards facilitating reallocation and boosting productivity growth and supporting people in transition.

Thus, the United Kingdom receives a score of 0.

Analyst: Yiran (Sarah) Xie

United States: +1

The United States has fully complied with its commitment to strong, resilient, sustainable, balanced and inclusive growth.

From 14 June to 16 June 2021, US Secretary of Commerce Gina M. Raimondo joined President Biden, Secretary Blinken, Ambassador Tai and European Union leaders at the US-EU Summit in Brussels.²⁶³⁴ Both the US and EU set an agenda for the post-pandemic era which included strengthening tech and trade cooperation to ensure openness, fair competition, transparency, and accountability. At the summit Secretary Raimondo focused on how the US and EU can work together to write rules for the transforming economy which included expanding and deepening trade and investment ties and driving a digital transformation that boosts innovation.

On 15 June 2021, the US Department of Labor announced the availability of USD1.5 million to develop partnerships with community-based and non-profits to better inform women about their rights and benefits in the workplace.²⁶³⁵ The initiative is led by the Department’s Women’s Bureau and Employment and Training Administration.

On 21 June 2021, the US Department of Labor announced USD85.5 million to assist formerly incarcerated individuals in securing employment opportunities in their communities.²⁶³⁶ The Department’s Employment and Training Administration is administering the program which Secretary of Labor Marty Walsh says helps formerly incarcerated individuals by creating more opportunities “to complete high school and college, enter apprenticeships and share the benefits as our economy continues to recover.”

²⁶³³ Support for vulnerable young people in serious violence hotspots, Department for Education (London) 2 December 2021. Access Date: 3 December 2021. <https://www.gov.uk/government/news/support-for-vulnerable-young-people-in-serious-violence-hotspots>

²⁶³⁴ US Secretary of Commerce Gina M. Raimondo Joins President Biden at US-EU Summit and Advances Tech and Trade Issues with European Union and Private Sector Leaders, US Department of Commerce (Washington D.C.) 23 June 2021. Access date: 10 December 2021. <https://www.commerce.gov/news/blog/2021/06/US-secretary-commerce-gina-m-raimondo-joins-president-biden-us-eu-summit-and>

²⁶³⁵ US Department of Labor Announces Funding Availability Of \$1.5m In Grants To Better Inform Women About Labor Rights, Benefits, US Department of Labor (Washington D.C.) 15 June 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/wb/wb20210615>

²⁶³⁶ US Department of Labor Awards More Than \$85.5m To Improve Employment Outcomes For People Now Or Once Involved In Criminal Justice System, US Department of Labor (Washington D.C.) 21 June 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210621>

On 29 June 2021, the US Department of Labor announced USD43 million in grants to help reemploy dislocated workers most affected by the economic and employment fallout of the coronavirus pandemic.²⁶³⁷ The program will focus on providing funds to “workers from historically marginalized communities or groups, and those unemployed for an extended period or who have exhausted unemployment insurance or other pandemic unemployment insurance programs.” Administered by the Employment and Training Administration, the funds will be distributed by the Comprehensive and Accessible Reemployment through Equitable Employment Recovery National Dislocated Worker Grants. Workers can apply to receive grants for either “workforce services, including career, training and supportive services to help participants gain employment” or “purchasing, building or expanding virtual technology platforms, software systems or services for job search, career guidance, training or other allowable activities.”

On 30 June 2021, Secretary of the US Department of Transportation Pete Buttigieg announced that the Biden-Harris Administration intends to award USD905.25 million to 24 projects in 18 states under the Infrastructure for Rebuilding America (INFRA).²⁶³⁸ Applicants were judged on a variety of criteria. Recipients of INFRA grants not only demonstrated that their projects would make infrastructure investments which supported local and regional investments, but also how well proposals would “address climate change, environmental justice, and racial equity.” Furthermore, projects which focused on rural communities to address underinvestment were also prioritized.

On 1 July 2021, the US in addition to 130 countries showed support for a global minimum tax of 15 per cent for large corporations by signing the Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy.²⁶²⁵ The two-pillar package – the outcome of negotiations coordinated by the OECD for much of the last decade – aims to ensure that large Multinational Enterprises (MNEs) pay tax where they operate and earn profits, while adding much-needed certainty and stability to the international tax system. Pillar one will ensure a fairer distribution of profits and taxing rights among countries with respect to the largest MNEs, including digital companies. It would re-allocate some taxing rights over MNEs from their home countries to the markets where they have business activities and earn profits, regardless of whether firms have a physical presence there. Pillar two seeks to put a floor on competition over corporate income tax, through the introduction of a global minimum corporate tax rate that countries can use to protect their tax bases.

On 6 July 2021, the US Department of Labor announced a USD1.9 million grant for members of the Muckleshoot Indian Tribe in Washington state to provide jobs, employment, and training services to individuals impacted by the health and economic effects of opioid use, addiction, and overdose.²⁶³⁹ This is part of a larger USD6.0 million grant to tribal community participants in Washington’s King and Pierce counties. Dislocated worker grants temporarily expand the Workforce Innovation and Opportunity Act of 2014 to the state and local levels by providing funds in response to large, unexpected economic events which cause significant job losses.

²⁶³⁷ US Department of Labor Announces Availability Of \$43m In Funds To Support Reemployment Of Workers Displaced By The Pandemic, US Department of Labor (Washington D.C.) 29 June 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210629>

²⁶³⁸ US Department of Transportation Announces \$905.25 Million in Proposed Awards for the FY 2021 Infrastructure for Rebuilding America (INFRA) Grant Program, US Department of Transportation (Washington D.C.) 30 June 2021. Access Date: 10 December 2021. <https://www.transportation.gov/briefing-room/US-department-transportation-announces-90525-million-proposed-awards-fy-2021>

²⁶³⁹ US Department of Labor Awards \$1.9m Grant To Muckleshoot Indian Tribe To Provide Employment, Training In Response To Opioid Crisis, US Department of Labor (Washington D.C.) 6 July 2021. Access Date: 10 Dec 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210706>

On 9 July 2021, President Biden signed an Executive Order promoting competition in the American economy to support the interests of American workers, businesses, and consumers.²⁶⁴⁰ The 72 actions include promoting greater competition through federal agency's procurement and spending decisions, increasing opportunities for small businesses and increasing competition by breaking up anti-competitive practices.²⁶⁴¹ Additionally, the order addresses labor market regulation by making it easier for workers to demand better terms of employment. The plan also introduces competition in the agriculture industry to reduce costs for small farms which are shrinking profits and growing debts.²⁶⁴²

On 15 July 2021, the US Department of Labor announced USD92.6 million for training and employment services for workers adversely affected by trade.²⁶⁴³ The Employment and Training Administration administers the program which supports training, employment and case management services, job search and relocation allowances, and income support during training through the Trade Adjustment Assistance for Workers Program. In addition, the program subsidizes wages of workers 50 or older whose current wages are lower as a result of reemployment compared to their prior trade-affected employment. As of 5 December 2021, the bill failed to pass Congress, causing funding for the program to end on 30 June 2022.^{2644,2645}

On 20 July 2021, the US Department of Energy (DOE) announced USD127 million to a set of small businesses working on scientific tools and clean, secure energy for Americans.²⁶⁴⁶ The investment, according to Energy Secretary Jennifer Granholm, will help "small businesses take their work to the next level, expand their operations and create new jobs, and be part of the fight against the existential crisis of our time – climate change." Funding for the awards comes from the DOE's Small Business Innovation Research and Small Business Technology Transfer programs.

On 23 July 2021, President Biden signed the American Rescue plan into law which included USD3 billion for economic development.²⁶⁴⁷ Included in the USD3 billion is USD500 million allocated for workforce training programs and apprenticeships for women, people of color, and underserved communities to be successful in

²⁶⁴⁰ Executive Order on Promoting Competition in the American Economy, The White House (Washington D.C.) 9 July 2021. Access Date: 10 December 2021. <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/07/09/executive-order-on-promoting-competition-in-the-american-economy/>

²⁶⁴¹ FACT SHEET: Executive Order on Promoting Competition in the American Economy, The White House (Washington D.C.) 9 July 2021. Access Date: 10 December 2021. <https://www.whitehouse.gov/briefing-room/statements-releases/2021/07/09/fact-sheet-executive-order-on-promoting-competition-in-the-american-economy/>

²⁶⁴² Remarks by President Biden At Signing of An Executive Order Promoting Competition in the American Economy, The White House (Washington D.C.) 9 July 2021. Access Date: 10 December 2021. <https://www.whitehouse.gov/briefing-room/speeches-remarks/2021/07/09/remarks-by-president-biden-at-signing-of-an-executive-order-promoting-competition-in-the-american-economy/>

²⁶⁴³ US Department of Labor Announces More Than \$92m In Funding For Training, Employment Services, Wage Subsidies For Workers Harmed By Foreign Trade, US Department of Labor (Washington D.C.) 15 July 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210715-0>

²⁶⁴⁴ US Department of Labor Announces More Than \$92m In Funding For Training, Employment Services, Wage Subsidies For Workers Harmed By Foreign Trade, US Department of Labor (Washington D.C.) 15 July 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210715-0>

²⁶⁴⁵ Related Bills - H.R.4242 - 117th Congress (2021-2022): Trade Adjustment Assistance Extension Act of 2021, Library of Congress (Washington D.C.) 29 June 2021. Access Date: 10 December 2021. <https://www.congress.gov/bill/117th-congress/house-bill/4242/related-bills?q=%7B%22search%22%3A%5B%22Trade+Adjustment+Assistance+for+Workers+Program%22%2C%22Trade%22%2C%22Adjustment%22%2C%22Assistance%22%2C%22for%22%2C%22Workers%22%2C%22Program%22%5D%7D&r=3&s=1>

²⁶⁴⁶ DOE Announces \$127 Million For Small Business Research And Development Grants, Department of Energy (Washington D.C.) 20 July 2021. Access Date: 10 December 2021. <https://www.energy.gov/articles/doe-announces-127-million-small-business-research-and-development-grants>

²⁶⁴⁷ Remarks by US Secretary of Commerce Gina Raimondo at White House Announcement of \$3 Billion EDA Investment in America's Communities, US Department of Commerce (Washington D.C.) 23 July 2021. Access Date: 10 December 2021. <https://www.commerce.gov/news/speeches/2021/07/remarks-us-secretary-commerce-gina-raimondo-white-house-announcement-3>

good jobs. Included in the allocation are funds to cover childcare and transportation to make training accessible to all workers.

On 26 July 2021, the DOE announced USD60 million for Industrial Assessment Centers (IACs) which assist “small- and medium-sized manufacturers in reducing their carbon emissions and lowering energy costs, while training the next generation of energy-efficiency workers.”²⁶⁴⁸ The investment in IACs will help decarbonize manufacturing industries by reducing barriers. IACs will train workers by partnering with community colleges and technical programs to train students and professionals to do energy-efficiency assessments of buildings, especially those in disadvantaged communities.

On 28 July 2021, Deputy Secretary Don Graves hosted a roundtable with minority-owned business leaders to discuss issues within the care economy.²⁶⁴⁹ Participants shared their suggestions on how to help minority entrepreneurs facing challenges when it comes to care because women participate in the labour force at lower rates because of the issue of care, particularly for young children.

On 28 July 2021, the US Department of Labor allocated USD3 million to Maine and Indiana, collectively, to continue employment and training services to individuals significantly affected by widespread opioid use, addiction, and overdose.²⁶⁵⁰ The grant will provide employment in jobs addressing the impacts of the opioid crisis and may provide services “to reintegrate workers affected by the crisis and train individuals to work in mental health treatment, addiction treatment and pain management.”²⁶⁵¹

On 2 August 2021, United States Trade Representative Katherine Tai and US Secretary of Commerce Gina Raimondo co-hosted the Industry Trade Advisory Committee meeting.²⁶⁵² During the meeting, members committed to “removing barriers to trade, developing an inclusive and sustainable growth strategy, and using the private sector’s expertise to enforce existing trade agreements and inform US commercial advocacy with foreign governments.”

On 4 August 2021, the US Department of Labor announced a partnership with the American Association of Access Equity and Diversity to “promote the inclusion of people with disabilities in the national organization’s workplace equity efforts.”²⁶⁵³ Established by the Office of Disability Employment Policy, the program will provide tools and information to advance inclusion of people with disabilities in the workforce. Office of Disability Employment Policy Deputy Assistant Secretary Jennifer Sheehy said the partnership is one of many partnerships which are “determined to rebuild our economy equitably so that all people – including people with disabilities and others from historically marginalized communities – share in the benefits of our nation’s recovery.”

²⁶⁴⁸ DOE Announces New \$60 Million Investment to Increase Energy Efficiency in Manufacturing, US Department of Energy (Washington D.C.) 26 July 2021. Access Date: 10 December 2021. <https://www.energy.gov/articles/doe-announces-new-60-million-investment-increase-energy-efficiency-manufacturing>

²⁶⁴⁹ Deputy Secretary Don Graves Hosts Roundtable with Minority-Owned Business Leaders to Address Critical Need for Investments in the Care Economy, US Department of Commerce (Washington D.C.) 28 July 2021. Access Date: 10 December 2021. <https://www.commerce.gov/news/blog/2021/07/deputy-secretary-don-graves-hosts-roundtable-minority-owned-business-leaders>

²⁶⁵⁰ US Department of Labor Awards \$2M In Funding To Continue Employment, Training Services To Combat Maine’s Opioid Crisis, US Department of Labor (Washington D.C.) 28 July 2021. Access Date: 10 December 2021 <https://www.dol.gov/newsroom/releases/eta/eta20210728>

²⁶⁵¹ US Department of Labor Awards \$1M Incremental Funding to Continue Employment, Training Service to Combat Indiana Opioid Crisis, US Department of Labor (Washington D.C.) 28 July 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210728-0>

²⁶⁵² Readout of the Inaugural Industry Trade Advisory Committee Meeting, US Department of Commerce (Washington D.C.) 2 August 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/08/readout-inaugural-industry-trade-advisory-committee-meeting>

²⁶⁵³ US Department of Labor Announces Alliance With National Organization Of Equal Opportunity Professionals To Promote Workplace Diversity, US Department of Labor (Washington D.C.) 4 August 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/odep/odep20210804>

On 10 August 2021, the Department of Labor announced the Bureau of International Labor Affairs' intent to grant USD10 million to improve gender equity in Mexican workplaces.²⁶⁵⁴ The money will fund a project which is intended to “increase the number of women in union leadership, strengthen protections, reduce workplace harassment, and increase wages for women” and “increase women’s participation in collective bargaining and empower worker organizations to undertake sustained action to promote gender equity in the workplace.” The Bureau of International Labor Affairs’ intends to engage stakeholders and use a worker-centered approach to advance the project.

On 16 August 2021, the US Department of Education and the US Department of Labor announced a program to connect unemployed Americans to postsecondary education which would train them to with skills that could lead to good jobs.²⁶⁵⁵ The US Department of Education created a new website to help unemployed Americans connect with colleges registered under the Workforce Innovation and Opportunity Act meaning recipients of unemployment insurance can receive benefits while attending school.

On 19 August 2021, the Department of Labor announced USD90 million in grants to help workers get services and training for good quality jobs as the economy recovers.²⁶⁵⁶ The grants are focused on individuals who were displaced by the pandemic, historically marginalized communities and those who have exhausted unemployment benefits. This announcement doubles the initial investment of USD43 million announced on 29 June 2021.

On 31 August 2021, the Department of Labor announced the establishment of the Office of Unemployment Insurance Modernization which is intended to help states modernize and reform the unemployment insurance system.²⁶⁵⁷ The Office is intended to implement the strategic vision announced in the Unemployment Insurance modernization plans which includes USD260 million to improve access for lower-income claimants, among other goals.²⁶⁵⁸ The Unemployment Insurance modernization plans also include increasing public awareness and service delivery which helps improve racial and ethnic disparities in administering and delivering unemployment benefits.

On 1 September 2021, Secretary Raimondo met with Ukrainian First Deputy Prime Minister and Minister of Economy Oleksiy Lyubchenko and signed a memorandum of understanding which outlined renewed cooperation on trade in addition to US support for Ukrainian efforts to improve its business and investment climate.²⁶⁵⁹ The memorandum outlines cooperation on Ukrainian economic transformation in sectors, allowing US companies to increase economic relations with Ukrainian companies.

²⁶⁵⁴ US Department of Labor Announces \$10m Funding Availability To Improve Gender Equity Among Workers In Mexico, US Department of Labor (Washington D.C.) 10 August 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/ilab/ilab20210810>

²⁶⁵⁵ Education, Labor Departments Renew Efforts to Help Unemployed Americans Pursue Postsecondary Education, US Department of Education (Washington D.C.) 16 August 2021. Access Date: 10 December 2021. <https://www.ed.gov/news/press-releases/education-labor-departments-renew-efforts-help-unemployed-americans-pursue-postsecondary-education>

²⁶⁵⁶ US Department of Labor Announces \$90m In Grants To Support Training, Employment Services For Workers Displaced By The Pandemic, US Department of Labor (Washington D.C.) 19 August 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210819-0>

²⁶⁵⁷ US Department of Labor Announces Establishment Of Office To Modernize, Reform States’ Unemployment Insurance Systems, US Department of Labor (Washington D.C.) 31 August 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210831>

²⁶⁵⁸ US Department of Labor Announces Funding To States To Modernize Unemployment Insurance System, Combat Fraud, Address Equity, US Department of Labor (Washington D.C.) 11 August 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210811>

²⁶⁵⁹ Supporting Allies Through Trade: US & Ukrainian Leaders Sign Memorandum of Understanding on Commercial Cooperation, US Department of Commerce (Washington D.C.) 1 September 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/09/supporting-allies-through-trade-us-ukrainian-leaders-sign-memorandum>

On 7 September 2021, the Department of Labor announced the 2021 National Apprenticeship Week will be celebrated 15 to 21 November allowing various industries to demonstrate their support for apprenticeships that train highly-skilled workers.²⁶⁶⁰ During Apprenticeship Week, the Biden-Harris administration was recognized for “encouraging and increasing apprenticeship opportunities for women and communities underrepresented in apprenticeships.” Several events were planned for the week which focused on bringing underrepresented groups into apprenticeship programs. The week was designed to promote programs which are designed to upskill and reskill workers including youth, supporting workers learning skills to use in the workforce.

On 9 September 2021, Secretary Raimondo co-chaired a relaunched US-Mexico High-Level Economic Dialogue to advance shared economic and commercial goals, such as promoting inclusive trade.²⁶⁶¹ Secretary Raimondo was joined by high-level US and Mexico officials to discuss improving US-Mexico relations in areas important to both countries.

On 9 September 2021, Secretary Walsh from the Department of Labor announced a USD33 million grant, administered by the Women’s Bureau and Employment and Training Administration, to “recruit, train and retain more women in quality pre-apprenticeship and registered apprenticeship programs as well as nontraditional occupations.”²⁶⁶² These grants are intended to reduce barriers to entry into apprenticeships and nontraditional careers for women and empower women to get the training required to pursue well-paying jobs and create a more inclusive workforce.

On 10 September 2021, the Department of Labor announced the availability of funds to support new contracts which launch, support, and expand apprenticeships in critical industries impacted by the “coronavirus pandemic and industries that have not traditionally used apprenticeship to meet employer and sector needs.”²⁶⁶³ Not only will the funds help industries impacted by the coronavirus pandemic, but they will also “increase opportunities for under-represented populations and leverage existing resources to support and sustain Registered Apprenticeship programs at the local and national level.”

On 15 September 2021, The US Treasury Department released a report titled “The Economics of Childcare,” confirming that childcare remains expensive and inaccessible for many and makes it possible for parents to work.²⁶⁶⁴ In a speech announcing the report, Vice President Harris promoted the Build Back Better Agenda which would extend the Child Tax Credit, expand family leave, and lower childcare costs by USD15,000. The proposed investments in childcare would also increase gender parity in the workforce and boost GDP.

On 20 September 2021, the US Department of Transportation (USDOT) announced 44 projects will be designated as INFRA (Infrastructure for Rebuilding America) Extra making them eligible to apply to the Transportation Infrastructure Finance and Innovation Act (TIFIA) credit assistance for up to cover up to 49

²⁶⁶⁰ US Department of Labor Will Highlight ‘Learn-as-you-earn’ Model During National Apprenticeship Week, Nov. 15-21, US Department of Labor (Washington D.C.) 7 September 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210907>

²⁶⁶¹ Secretary of Commerce Gina M. Raimondo Co-chairs US-Mexico High Level Economic Dialogue, US Department of Commerce (Washington D.C.) 9 September 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/09/secretary-commerce-gina-m-raimondo-co-chairs-us-mexico-high-level>

²⁶⁶² US Department of Labor Announces \$3.3m In Grants To Expand Job Opportunities For Women In Apprenticeships, Nontraditional Occupations, US Department of Labor (Philadelphia) 9 September 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/wb/wb20210909>

²⁶⁶³ US Department of Labor Announces Available Funding To Promote, Develop, Expand Registered Apprenticeship In Critical, Non-traditional Industries, US Department of Labor (Washington D.C.) 10 September 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210910>

²⁶⁶⁴ Remarks by Vice President Harris on the Administration’s Proposed Investments in Childcare, The White House (Washington D.C.) 15 September 2021. Access Date: 10 December 2021. <https://www.whitehouse.gov/briefing-room/speeches-remarks/2021/09/15/remarks-by-vice-president-harris-on-the-administrations-proposed-investments-in-childcare/>

per cent of project costs, up from 33 per cent.²⁶⁶⁵ Projects are evaluated on several criteria including environmental impact.²⁶⁶⁶ TIFIA is administered by the USDOT's Build America Bureau.

On 20 September 2021, the Department of Labor announced a USD2 million grant to conduct outreach to low-income and marginalized women workers through community-based organizations and non-profits to help these individuals understand and exercise their rights and benefits in the workplace.²⁶⁶⁷ The program was designed in response to the disproportionate impact the coronavirus pandemic had on women and the subsequent recovery. The focus is on making sure women benefit from the ongoing national recovery.

On 20 September 2021, Secretary Raimondo announced initiatives and tools to help the Department of Commerce enhance equitable economic growth and spur good-paying jobs.²⁶⁶⁸ Among the tools the department announced, The Opportunity Project is a program designed to spur innovation aimed at advancing equitable economic growth by using federal data to develop new technologies and new solutions.

On 21 September 2021, the Department of Labor and the Hawaii Department of Labor and Industrial Relations agreed to improve access for individuals seeking to file claims for unemployment insurance benefits who have limited English proficiency and eligible non-US citizens.²⁶⁶⁹ The announcement ensures Hawaii's unemployment insurance services are not discriminating against protected groups by civil rights law.

On 27 September 2021, the Department of Labor in conjunction with the Appalachian Regional Commission and Delta Regional Authority announced a USD29 million grant to organizations which provide employment and training services to regional and local workers.²⁶⁷⁰ The grant is intended to provide funding for projects investing in education, training, and career support services for high quality careers in high-demand industries such as aerospace and defense manufacturing, agricultural technology and renewable energy. The grant is targeted towards the rural Appalachian and lower Mississippi Delta region to provide opportunities for workers in these regions to improve their technical skills.

On 28 September 2021, Secretary Raimondo gave a speech highlighting the Commerce Department's priorities to increase American competitiveness.²⁶⁷¹ She touched on several topics including calling on Congress to increase investments in small and medium manufacturers, promoting the Department's program

²⁶⁶⁵ US Department of Transportation Announces First Ever INFRA Extra Project Designations to Help Fund Dozens of Priority Projects in Communities Around the Country, US Department of Transportation (Washington D.C.) 20 September 2021. Access Date: 10 December 2021. <https://www.transportation.gov/briefing-room/US-department-transportation-announces-first-ever-infra-extra-project-designations>

²⁶⁶⁶ Eligibility, US Department of Transportation Build America Bureau (Washington D.C.) 17 October 2014. Access Date: 10 December 2021. <https://www.transportation.gov/buildamerica/financing/tifia/eligibility>

²⁶⁶⁷ US Department of Labor Awards \$2m In Grants To Support Awareness, Use Of Employment Rights, Benefits By Low-income, Marginalized Women, US Department of Labor (Washington D.C.) 20 September 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/wb/wb20210920>

²⁶⁶⁸ US Secretary of Commerce Gina Raimondo Announces New Data Strategy to Enhance Equitable Economic Growth, Spur Good-Paying Jobs for All Americans, US Department of Commerce (Washington D.C.) 20 September 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/09/US-secretary-commerce-gina-raimondo-announces-new-data-strategy-enhance>

²⁶⁶⁹ US Department of Labor Reaches Voluntary Conciliation Agreement With Hawaii To Improve Language Access To Unemployment Insurance, US Department of Labor (Washington D.C.) 21 September 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/osec/osec20210921>

²⁶⁷⁰ US Department of Labor Announces \$29m In Grants For Job Training, Supportive Services In Appalachian Region, Lower Mississippi Delta, US Department of Labor (Washington D.C.) 27 September 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210927>

²⁶⁷¹ Secretary Raimondo Outlines Agenda to Increase American Competitiveness, US Department of Commerce (Washington D.C.) 28 September 2021. Access Date: 10 December 2021. <https://www.commerce.gov/news/speeches/2021/09/secretary-raimondo-outlines-agenda-increase-american-competitiveness>

which invests in workforce training and registered apprenticeships for women, people of color, and underserved communities, and investing in innovation.

On 29 September 2021, the Department of Labor announced USD68 million in grant funding to help organizations connect job seekers to jobs.²⁶⁷² The award is a portion of the USD90 million grant announced on 19 August 2021 to help workers displaced by the coronavirus pandemic find work. These grants fund “reemployment services that support job seekers with search assistance, career guidance and childcare and transportation costs” or upgrade services which enable accessibility and capacity to job seekers.

On 29 September 2021, the Trade and Technology council established at the US-EU summit in June 2021 had their inaugural meeting where the two members committed to work together to generate economic growth with a focus on small and medium-sized enterprises.²⁶⁷³ The US and EU committed to closely coordinate on several issues including to “strengthen their competitiveness and technological leadership by developing common strategies to mitigate the impact of non-market practices at home and in third countries and by working to avoid new and unnecessary barriers to trade, especially in products and services derived from emerging technologies.” The co-chairs asked working groups to cooperate on issues including promoting small- and medium-sized enterprises (SMEs) access to digital tools, securing critical supply chains, and cooperating on emerging technology standards in addition to other areas.²⁶⁷⁴

On 7 October 2021, Secretary Raimondo and Singapore Minister for Trade and Industry Gan Kim Yong signed a memorandum of understanding implementing the “US-Singapore Partnership for Growth and Innovation, which aims to strengthen US-Singapore trade and investment collaboration.”²⁶⁷⁵ The partnership will further integrate US-Singapore economic integration by promoting partnerships and exchanges which will bring inclusive growth in both country’s economies and regions.

On 14 October 2021, Treasury Secretary Janet Yellen gave remarks at the Joint International Monetary and Financial Committee and Development Committee.²⁶⁷⁶ Secretary Yellen’s remarks voice support for several issues pertinent to this commitment. In IDA-20 (International Development Association) Secretary Yellen encouraged World Bank leaders to support IDA countries “in enhancing investments to address crisis and pandemic preparedness, increasing debt vulnerabilities, and inclusion for all, including women, girls, and LGBTQIA+ people.” Additionally, Secretary Yellen called on countries with the ability to, should allocate some of their Special Drawing Rights (SDR) to countries which need them through the Poverty Reduction and Growth Trust and a new Resilience and Sustainability Trust (RST) at the IMF. Secretary Yellen called on IMF Governors to voice their support for the RST because she believes the RST is important to “supporting vulnerable countries undergoing structural transformations that will strengthen public health systems and create more sustainable, low-emission and climate-resilient economies.”

²⁶⁷² US Department of Labor Awards \$68m In Grants For Training, Reemployment, Supportive Services To Unemployed, Underemployed Workers, US Department of Labor (Washington D.C.) 29 September 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20210929>

²⁶⁷³ FACT SHEET: US-EU Establish Common Principles to Update the Rules for the 21st Century Economy at Inaugural Trade and Technology Council Meeting, US Department of Commerce (Washington D.C.) 29 September 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/fact-sheets/2021/09/fact-sheet-US-eu-establish-common-principles-update-rules-21st-century>

²⁶⁷⁴ US-EU Trade and Technology Council Inaugural Joint Statement, US Department of Commerce (Washington D.C.) 29 September 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/09/US-eu-trade-and-technology-council-inaugural-joint-statement>

²⁶⁷⁵ US-Singapore Partnership for Growth and Innovation: A Joint Statement by US Secretary of Commerce Gina Raimondo and Singapore Minister for Trade and Industry Gan Kim Yong, US Department of Commerce (Washington D.C.) 7 October 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/10/US-singapore-partnership-growth-and-innovation-joint-statement-US>

²⁶⁷⁶ Statement from Secretary of the Treasury Janet L. Yellen for the Joint IMFC and Development Committee, US Department of the Treasury (Washington D.C.) 14 October 2021. Access Date: 10 December 2021. <https://home.treasury.gov/news/press-releases/jy0407>

On 14 October 2021, Deputy Secretary Graves announced a USD3.6 million grant to establish an adult technical training and workforce development facility in Cleveland.²⁶⁷⁷ The investment is meant to create jobs for individuals including women and people of color. The grant is part of a larger USD3 billion allocation by the American Rescue Act passed by Congress to fund programs which bring Americans back to work by connecting employers with skilled employees who are trained in high-demand skills which lead to good jobs.

On 18 October 2021, the DOE announced USD105 million for small businesses to pursue deployment of clean energy technologies, part of the Biden-Harris Administration's commitment to building a clean energy economy and achieving net-zero carbon emissions by 2050.²⁶⁷⁸ The investment, according to US Energy Secretary Jennifer Granholm, will "boost innovation, foster the next generation of diverse clean energy leaders from underrepresented communities and set up our small businesses for success as we transform and strengthen our energy infrastructure to fight climate change." Small businesses receiving funding can apply for awards for research opportunities for student entrepreneurs from underrepresented groups, including women and those from socially and economically disadvantaged communities, in addition to this opportunity.

On 15 October 2021, the Department of Labor reopened Job Corps for in-person instruction and job training.²⁶⁷⁹ The reopening of Job Corps for in-person instruction means students can take full advantage of career-training services, better equipping them for the workforce.

On 22 October 2021, President Biden released the US National Strategy on Gender Equity and Equality which illustrates a country where every individual have "equal access to opportunities, the safety and security of people of every gender is guaranteed; and where everyone is treated fairly at home and in their schools, workplaces and communities."²⁶⁸⁰ The report sets forth an "aspirational vision and a comprehensive agenda to advance gender equity and equality in domestic and foreign policy."²⁶⁸¹ In the report, President Biden announced priorities including economic security which means equal access to jobs, investments in care infrastructure and dismantling barriers to equal opportunity. The Department of Commerce has taken actions to support President Biden's plan including creating initiatives, programs and councils to address the issues highlighted by President Biden.²⁶⁸²

²⁶⁷⁷ Manufacturing Month: Deputy Secretary Don Graves Stresses Administration's Commitment to Equitable Workforce Training in Ohio: Announces \$3.6 Million Grant for Workforce Development Facility in Cleveland, US Department of Commerce (Cleveland) 14 October 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/blog/2021/10/manufacturing-month-deputy-secretary-don-graves-stresses-administrations>

²⁶⁷⁸ DOE Announces \$105 Million for Small Businesses to Invest in Clean Energy Research and Development, US Department of Energy (Washington D.C.) 18 October 2021. Access Date: 10 December 2021. <https://www.energy.gov/articles/doe-announces-105-million-small-businesses-invest-clean-energy-research-and-development>

²⁶⁷⁹ US Department of Labor Announces Resumption Of Job Corps' New Student Enrollment For In-person Instruction, Training, US Department of Labor (Washington D.C.) 15 October 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20211015>

²⁶⁸⁰ Secretary Raimondo Applauds White House Release of National Strategy Gender Equity, Reaffirms Commerce Department's Commitment to Promoting Gender Equity, US Department of Commerce (Washington D.C.) 22 October 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/10/secretary-raimondo-applauds-white-house-release-national-strategy>

²⁶⁸¹ Fact Sheet: National Strategy on Gender Equity and Equality, The White House (Washington D.C.) 22 October 2021. Access Date: 10 December 2021. <https://www.whitehouse.gov/briefing-room/statements-releases/2021/10/22/fact-sheet-national-strategy-on-gender-equity-and-equality/>

²⁶⁸² Secretary Raimondo Applauds White House Release of National Strategy Gender Equity, Reaffirms Commerce Department's Commitment to Promoting Gender Equity, US Department of Commerce (Washington D.C.) 22 October 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/10/secretary-raimondo-applauds-white-house-release-national-strategy>

On 27 October 2021, Secretary Raimondo announced her new role as Chair of the re-branded Council for Inclusive Innovation which will develop a strategy to create a more inclusive innovation system.²⁶⁸³ With leaders from industry, academia, non-profit and government, the Council is focusing on increasing diversity among inventors holding patents.

On 31 October 2021, the US announced it “allow duty-free importation steel and aluminum from the EU at a historical-based volume,” suspending section 232 duties and the EU will “suspend related tariffs on US products.”²⁶⁸⁴ Aside from tariff reductions, the US and EU announced a negotiation to address carbon intensity and overcapacity of steel and aluminum as part of the deal. Included in the deal are agreements to “cooperate in trade remedies and customs matters and development of additional actions” which indicates increased cooperation to reduce barriers to trade. In the joint statement, the US and EU announced they would suspend WTO disputes as a result of the deal. Along with steel and aluminum, the deal eliminates the threat of tariffs on “brands like Harley Davidson and the Kentucky bourbon industry.”²⁶⁸⁵

On 31 October 2021, the US and UK announced they were working closely together to address issues related to steel and aluminum.²⁶⁸⁶ The US and UK state they were focusing on “impacts of overcapacity on the global steel and aluminum markets; the need for like-minded countries to take collective action to address the root causes of the problem; and the climate impacts of the sector.”

On 1 November 2021, the Department of Labor, supported by the Workforce Innovation and Opportunity Act of 2014, announced USD1.3 million allocated to Rhode Island as an Opioid Disaster Recovery Dislocated Worker Grants.²⁶⁸⁷ The grant is intended to support jobs and workforce training by “creating temporary jobs and provide services to reintegrate workers affected by the [opioid] crisis and train individuals to work in addiction treatment, mental health treatment and pain management.”

On 1 November 2021, the US Department of Housing and Urban Development (HUD) announced the allocation of more than USD2 billion under the Extending Government Funding and Delivering Emergency Assistance Act to recover and build resilience to natural disasters with a focus on low- and moderate-income populations.²⁶⁸⁸ HUD is providing assistance to 10 states for 15 separate major disasters that occurred in the calendar year 2020. Funds are to be used for “disaster relief, long-term recovery, restoration of infrastructure and housing, economic revitalization, and mitigation, in the most impacted and distressed areas.” Funds are distributed in accordance with HUD’s Climate Action Plan, focusing on equitable disaster recovery and resilience. HUD’s Climate Action Plan notes that the Department is committed to advancing the goals of Executive Order 13985, requiring HUD to allocate resources in a manner that equitably invests in underserved communities, especially communities of color. HUD’s Climate Action Plan and implementation

²⁶⁸³ US Secretary of Commerce Gina M. Raimondo to Chair Council for Inclusive Innovation (CI2), US Department of Commerce (Washington D.C.) 27 October 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/10/US-secretary-commerce-gina-m-raimondo-chair-council-inclusive>

²⁶⁸⁴ Joint US-EU Statement on Trade in Steel and Aluminum, Executive Office of the President Office of the United States Trade Representative (Washington D.C.) 31 October 2021. Access Date: 10 December 2021. <https://ustr.gov/about-US/policy-offices/press-office/press-releases/2021/october/joint-US-eu-statement-trade-steel-and-aluminum>

²⁶⁸⁵ Raimondo, Tai Statements on 232 Tariff Agreements, US Department of Commerce (Washington D.C.) 31 October 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/10/raimondo-tai-statements-232-tariff-agreements>

²⁶⁸⁶ Department of Commerce Issues Statement on Consultations with the UK on Steel and Aluminum, US Department of Commerce (Washington D.C.) 31 October 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/10/department-commerce-issues-statement-consultations-uk-steel-and>

²⁶⁸⁷ US Department of Labor Awards \$1.3m In Funding To Continue Employment, Training Services To Combat Rhode Island’s Opioid Crisis, US Department of Labor (Washington D.C.) 1 November 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20211101>

²⁶⁸⁸ HUD Allocates More than \$2 Billion to Advance Equitable Disaster Recovery, Build Climate Change Resilience, Department of Housing and Urban Development (Washington D.C.) 1 November 2021. Access Date: 9 December 2021. https://www.hud.gov/press/press_releases_media_advisories/HUD_No_21_181

of Extending Government Funding and Delivering Emergency Assistance Act illustrates HUD's commitment to investing in climate resiliency to reinforce its mission of creating strong, sustainable, and inclusive communities with affordable homes for all.

On 4 November 2021, Secretary Granholm announced President Biden's Build Back Better Agenda containing USD800 billion for clean energy and climate action at COP26 Energy Day Opening Plenary: Accelerating a Just and Inclusive Energy Transition.²⁶⁸⁹ The money allocated for clean energy and climate action is intended for creating jobs for individuals within communities, leading to a more diversified, resilient economy that can address longstanding inequities and offer stability, sustainability, and safety to all who take part and want to take part in the economy. Furthermore, Secretary Granholm pledged "support for developing nations as they work to stake their own claims in this clean energy opportunity."

On 9 November 2021, the Department of Commerce and philanthropic, non-profit, labor and advocacy leaders met at the Interagency Convening on Equitable Economic Growth.²⁶⁹⁰ In Deputy Secretary Graves's remarks he stated support for several of President Biden's legislative initiatives.²⁶⁹¹ He reiterated the commitment by the Biden administration in the Build Back Better agenda to design an inclusive growth strategy for Americans. He also mentioned that the House of Representatives passed the Infrastructure Investment and Jobs Act which includes "statutory authority to make the Minority Business Development Agency permanent." Finally, he mentioned the Economic Development Administration was allocated USD3 billion to help communities in the American Rescue Act, of which portion of the funds were allocated to workforce training programs and apprenticeships among other initiatives intended to create inclusive growth.

On 9 November 2021, the DOE released a fact sheet highlighting how the passage of the Infrastructure Investment and Jobs Act by the US Congress supports the Department's goals. The DOE noted the bill provided USD750 million to support the transition of coal communities to energy technology manufacturing projects.²⁶⁹² Additionally, the facts sheet notes the bill will "invest hundreds of millions in workforce development, giving workers in the electric grid, clean buildings, and industrial sectors access to training in cutting-edge technologies that will spur their careers in the years to come."

On 9 November 2021, the Department of Commerce held the first Interagency Equity Convening. At the Convening, experts from different agencies and sectors discussed issues in building an inclusive economic recovery and solutions such as community investing, quality job creation, workforce training, supporting small businesses, diversity in corporate America and leveraging data and disclosure for transparency and racial and gender equity.²⁶⁹³

²⁶⁸⁹ Remarks as Delivered at the COP26 Energy Day Opening Plenary: Accelerating a Just and Inclusive Energy Transition, US Department of Energy (Washington D.C.) 4 November 2021. Access Date: 10 December 2021.

<https://www.energy.gov/articles/remarks-delivered-cop26-energy-day-opening-plenary-accelerating-just-and-inclusive-energy>

²⁶⁹⁰ ADVISORY: Department of Commerce, Ford Foundation to Host Interagency Convening on Equitable Economic Growth, US Department of Commerce (Washington D.C.) 4 November 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/11/advisory-department-commerce-ford-foundation-host-interagency-convening>

²⁶⁹¹ Remarks by US Deputy Secretary of Commerce Don Graves at the Deputies' Convening on Equitable Economic Growth, US Department of Commerce (Washington D.C.) 9 November 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/speeches/2021/11/remarks-us-deputy-secretary-commerce-don-graves-deputies-convening-equitable>

²⁶⁹² DOE Fact Sheet: The Bipartisan Infrastructure Deal Will Deliver For American Workers, Families and Usher in the Clean Energy Future, US Department of Energy (Washington D.C.) 9 November 2021. Access Date: 10 December 2021.

<https://www.energy.gov/articles/doe-fact-sheet-bipartisan-infrastructure-deal-will-deliver-american-workers-families-and-0>

²⁶⁹³ Department of Commerce Hosts Biden Administration's First Interagency Equity Convening, US Department of Commerce (Washington D.C.) 12 November 2021. Access Date: 15 January 2021.

<https://www.commerce.gov/news/blog/2021/11/department-commerce-hosts-biden-administrations-first-interagency-equity>

On 9 November 2021, the HUD announced USD36 million to boost local economic development and affordable housing programs.²⁶⁹⁴ The funding is intended to reach 250 communities across the country to increase the economic impact of local community development and affordable housing programs for low- and moderate-income persons. Funding will support three national organizations to produce approximately 8,000 units of affordable housing nationwide and stimulate nearly USD150 million in investment. Funding will go towards increasing technical and administrative support of projects providing adequate housing, education, employment and shopping, safe streets, and transportation.

On 10 November 2021, the Department of Commerce released its plan to use the USD65 billion allocated to expanding broadband across the US allocated in the Infrastructure Investment and Jobs Act.²⁶⁹⁵ Within the plan, USD48 billion is allocated for the National Telecommunications and Information Administration (NTIA) to oversee the broadband expansion. Of the USD48 billion, USD42.45 billion will be awarded in grants to states and the District of Columbia and Puerto Rico to fund the deployment of high-speed broadband or making the service more affordable in underserved communities. USD2 billion will go towards Tribal broadband grants through the Tribal Broadband Connectivity Program. USD2.75 billion will go towards promoting digital equity by instituting three grant programs to promote digital inclusion and equity for communities that lack the skills, technologies and support needed to take advantage of broadband connections. NTIA will also implement a formula-based state grant program and a competitive grant program to accelerate the adoption of broadband through digital literacy training, workforce development, devices access programs and other digital inclusion measures.

On 12 November 2021, the Department of Labor announced a proposal to rescind the Industry-Recognized Apprenticeship Program (IRAP) in order to direct more funding to Registered Apprenticeships and suspend reviewing applications for the Standard Recognitions Entities in response to President Biden's Executive Order 14016.²⁶⁹⁶ The proposal is intended to strengthen the Registered Apprenticeship model, including "investing in pipelines to these programs, and improving the quality of apprenticeship programs," by rescinding the framework which governs IRAPs and finding pathways for it to become program sponsors or intermediaries in the Registered Apprenticeship program. This proposal will incentivize apprentices to join the program and develop local, diverse and well-trained workers to meet employment needs.

On 15 November 2021, Secretary Raimondo and Japan's Minister Hagiuda Koichi met to deepen the US-Japan economic relationship.²⁶⁹⁷ At the meeting, the Secretary and Minister established the US-Japan Commercial and Industrial Partnership (JUCIP) to work together on various economic issues the countries share. For example, some issues the JUCIP will work on include "strengthen collaboration in the protection of critical technologies and the development of infrastructure, addressing market-distorting measures to counter unfair trade practices" and "place a priority on promoting the development and use of clean energy and related technologies" with the intention of increasing competitiveness and address shared challenges.

²⁶⁹⁴ HUD Awards \$36 Million To Boost Local Economic Development And Affordable Housing Programs, Department of Housing and Urban Development (Washington D.C.) 9 November 2021. Access Date: 9 December 2021. https://www.hud.gov/press/press_releases_media_advisories/HUD_No_21_184

²⁶⁹⁵ Fact Sheet: Department of Commerce's Use of Bipartisan Infrastructure Deal Funding to Help Close the Digital Divide, US Department of Commerce (Washington D.C.) 10 November 2021. Access Date: 15 January 2021. <https://www.commerce.gov/news/fact-sheets/2021/11/fact-sheet-department-commerces-Use-bipartisan-infrastructure-deal-funding>

²⁶⁹⁶ US Department of Labor Announces Proposal To Rescind Industry-recognized Apprenticeship Program, US Department of Labor (Washington D.C.) 12 November 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/ETA/ETA20211112>

²⁶⁹⁷ Joint Statement between Department of Commerce Secretary Gina Raimondo and Ministry of Economy, Trade, and Industry Minister Hagiuda Koichi, US Department of Commerce (Washington D.C.) 15 November 2021. Access Date: 10 December 2021 <https://www.commerce.gov/news/press-releases/2021/11/joint-statement-between-department-commerce-secretary-gina-raimondo-and>

On 15 November 2021, the Department of Labor, supported by the Workforce Innovation and Opportunity Act of 2014, announced USD3 million allocated to New Jersey as an Opioid Disaster Recovery Dislocated Worker Grants.²⁶⁹⁸ The grant is intended to support jobs and workforce training by “creating temporary jobs in peer recovery positions and provide services to reintegrate workers affected by the [opioid] crisis back into the workforce.”

On 15 November 2021, the US Congress passed H.R.3684 - Infrastructure Investment and Jobs Act.²⁶⁹⁹ The law addresses economic disparities in the economy, especially communities of color, and considers environmental issues when making economic policy. The bill includes investments in broadband internet affordable and available (USD65 billion), invests in public transportation (USD48.5 billion), rebuilds infrastructure damaged by natural disasters and strengthens its resilience in the face of disaster (USD52 billion), a national network of electric car chargers and stimulates opportunities for American businesses to participate in producing the goods needed for the proposed infrastructure investments. Additionally, the bill contributes funds to projects and research hubs to develop technology for these projects. Americans earning less than USD400,000 will not experience tax increases to pay for the bill. The bill seeks to address implements to economic growth that will benefit economically disadvantaged individuals who will experience a reduction in income inequality and more equitable access to jobs. Furthermore, the bill makes infrastructure improvements in areas vulnerable to the effects of climate change which is where people of color are more likely to live.²⁷⁰⁰

On 16 November 2021, the Department of Labor launched an online dialogue to increase access to Registered Apprenticeships for job seekers in underrepresented communities with stakeholders.²⁷⁰¹ The conversation focuses on “developing and shaping Registered Apprenticeship programs and funding opportunities, and foster diversity, equity, inclusion and accessibility” in order to address “occupational segregation and underrepresentation” so workers and employers from all communities understand the benefits of Registered Apprenticeships. The dialogue was launched in participation with National Apprenticeships Week.

On 16 November 2021, Vice President Kamala Harris announced that the US Department of Commerce’s National Telecommunications and Information Administration (NTIA) has awarded the first three grants as part of the Tribal Broadband Connectivity Program. The initial awards total USD1.4 million and will go towards providing broadband services, computers and digital skills training to tribal members in two projects and one project will fund a tribal broadband planning project.²⁷⁰²

On 18 November 2021, Secretary of Education Miguel Cardona, Secretary Walsh, Deputy Secretary Graves and Switzerland’s President Guy Parmelin signed a Memorandum of Understanding expand in

²⁶⁹⁸ US Department of Labor Awards \$3m In Incremental Funding To Continue Employment, Training Services To Combat New Jersey’s Opioid Crisis, US Department of Labor (Washington D.C.) 15 November 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20211115-0>

²⁶⁹⁹ H.R.3684 - Infrastructure Investment and Jobs Act, Congress.gov (Washington D.C.) Access Date: 10 December 2021. <https://www.congress.gov/bill/117th-congress/hoUse-bill/3684/text>

²⁷⁰⁰ Fact Sheet: Bipartisan Infrastructure Framework Will Address Barriers Communities of Color Face to Economic Opportunity, The White House (Washington D.C.) 29 June 2021. Access Date: 10 December 2021. <https://www.whitehouse.gov/briefing-room/statements-releases/2021/06/29/fact-sheet-bipartisan-infrastructure-framework-will-address-barriers-communities-of-color-face-to-economic-opportunity/>

²⁷⁰¹ US Department of Labor Opens Online Dialogue With Stakeholders To Expand Access Among Underrepresented Communities To Registered Apprenticeships, US Department of Labor (Washington D.C.) 16 November 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20211116>

²⁷⁰² Department of Commerce’s NTIA Awards First Grants to Tribal Groups Seeking to Expand Broadband, US Department of Commerce (Washington D.C.) 16 November 2021. Access Date: 15 January 2021. <https://www.commerce.gov/news/press-releases/2021/11/department-commerces-ntia-awards-first-grants-tribal-groups-seeking>

apprenticeships in Swiss companies and Swiss-invested companies.²⁷⁰³ Additionally, the memorandum states Swiss companies will invest in 500,000 manufacturing jobs in the US with an average salary of USD101,800. This memorandum will allow “Americans, especially those in underserved communities with the right skills to reemerge from the pandemic stronger than ever,” according to Secretary Cardona. He added, “the \$122 billion American Rescue Plan Elementary and Secondary School Emergency Relief Fund gives America’s high school students a path to rewarding and high-paying careers through work-based learning and career and technical education, and this partnership will allow more students to benefit from these opportunities.”

On 18 November 2021, Secretary Raimondo announced that the US Department of Commerce Minority Business Development Agency (MBDA) has been permanently authorized as a result of the passage of the Infrastructure Investment and Jobs Act. Secretary Raimondo described the permanent passage of the MBDA as a “historic moment...because we recognize that America’s road to recovery runs through our minority business community.”²⁷⁰⁴ Making MBDA a statutory Agency provides MBDA with the authorities, workforce and resources needed to help level the playing field on behalf of minority businesses and minority entrepreneurs.” Deputy Secretary Graves added that the legislation is a “new era in minority business development and progress toward addressing the long-standing racial disparities in access to capital, contracts, and business ecosystems.”

On 19 November 2021, Secretary of Transportation Pete Buttigieg announced the Biden Administration will invest nearly USD1 billion in American infrastructure through the Rebuilding American Infrastructure with Sustainability and Equity grants.²⁷⁰⁵ Projects receiving grants will advance equity and combat climate change among other characteristics. Projects were selected on their ability to “encompass safety, environmental sustainability quality of life, economic competitiveness, state of good repair, innovation, and partnerships with a broad range of stakeholders” and reflected the Department’s priorities of “creating good-paying jobs, improving safety, applying transformative technology, and explicitly addressing climate change and advancing racial equity.”

On 19 November 2021, the US House of Representatives passed the Build Back Better Act.²⁷⁰⁶ The framework of the bill includes investments in childcare to reduce the cost, provide two years of free preschool, extending the expanded Child Tax Credit, and expand access to high-quality home care for older Americans and people with disabilities. The bill also strengthens the middle class by expanding access to affordable, high-quality education beyond high school and will cut taxes for 17 million low-wage workers by extending the expanded Earned Income Tax Credit and invests in gender equitable workforce development programs and career pathways for women through Women in Apprenticeship and Non-Traditional Occupations grants. More broadly the framework proposes a subsidized jobs program which will create employment opportunities for workers “adversely affected by the economic crisis, especially public assistance recipients, long-term unemployed individuals and the underemployed.”²⁷⁰⁷ Investments include the creation

²⁷⁰³ Secretary Cardona, Secretary Walsh, Swiss President Parmelin Sign Memorandum of Understanding to Expand Registered Apprenticeship Programs in the United States, US Department of Education (Washington D.C.) 18 November 2021. Access Date: 10 December 2021. <https://www.ed.gov/news/press-releases/secretary-cardona-secretary-walsh-swiss-president-parmelin-sign-memorandum-understanding-expand-registered-apprenticeship-programs-united-states>

²⁷⁰⁴ The Minority Business Development Agency is Permanently Authorized in Bipartisan Infrastructure Deal, US Department of Commerce (Washington D.C.) 18 November 2021. Access Date: 15 January 2021. <https://www.commerce.gov/news/blog/2021/11/minority-business-development-agency-permanently-authorized-bipartisan>

²⁷⁰⁵ US Secretary of Transportation Buttigieg Announces Nearly \$1 Billion in Grant Awards for America's Infrastructure, US Department of Transportation (Washington D.C.) 19 November 2021. Access Date: 10 December 2021. <https://www.transportation.gov/briefing-room/US-secretary-transportation-buttigieg-announces-nearly-1-billion-grant-awards>

²⁷⁰⁶ H.R.5376 - Build Back Better Act, Congress (Washington D.C.) Access Date: 10 December 2021. <https://www.congress.gov/bill/117th-congress/house-bill/5376>

²⁷⁰⁷ President Biden Announces the Build Back Better Framework, The White House (Washington D.C.) 28 October 2021. Access Date: 10 December 2021. <https://www.whitehouse.gov/briefing-room/statements-releases/2021/10/28/president-biden-announces-the-build-back-better-framework>

of career pathway programs in middle and high schools, prioritizing increased access to high-quality career and technical programs which connect underrepresented students programs training them in in-demand sectors through “partnerships with both institutions of higher education and employers.”

On 23 November 2021, the Department of Labor announced a USD90 million funding opportunity in the YouthBuild program, administered by the Employment and Training Administration.²⁷⁰⁸ The program is intended to bridge the divide between the richest and poorest students by providing poor communities with “occupational skills training, employment services and educational support to disadvantaged youth, ages 16-24, in communities where inequalities hinder basic academic and career skills development.” The program will fund pre-apprenticeship services for in-demand industries.

On 3 December 2021, the Department of Labor announced a USD800,000 grant to the Washington State Department of Employment Security to support job creation and workforce training services to individuals impacted by the health and economic effects of opioid use, addiction, and overdose.²⁷⁰⁹ Opioid Disaster Recovery Dislocated Worker Grants temporarily expand the Workforce Innovation and Opportunity Act of 2014 to the state and local levels by providing funds in response to large, unexpected economic events which cause significant job losses.

On 7 December 2021, Secretary Walsh announced the Multilateral Partnership for Organizing, Worker Empowerment and Rights (M-POWER) initiative.²⁷¹⁰ This initiative is the largest commitment by the US government to advance worker empowerment and support trade union rights in the global economy. M-POWER incorporates more than USD120 million funded by the Department of Labor, Department of State and the US Agency for International Development to Strengthen free and independent trade unions, support labor law reform and enforcement, promote worker organizing and innovative use of collective bargaining, and extend labor law coverage to protect workers employed in low-wage jobs and sectors often excluded from labor law protection, particularly in the informal economy.

On 13 December 2021, Secretary Cardona today announced grant awards to 30 school districts, institutions of higher education, and nonprofit organizations across the United States as part of the Education Innovation and Research (EIR) program.²⁷¹¹ The Department of Education is investing USD182 million to support local efforts to develop, implement, and take to scale entrepreneurial and evidence-based projects which could improve academic achievement for underserved students. 26 of the 30 recipients addressed promoting equity in student access to high-quality educational resources and opportunities or responding to the impact of the pandemic in their proposals The EIR program finding recipients are exploring ways to address the impact of school closures and lost instructional time. EIR program funding supports USD46 million in grants to rural areas, USD67 million in grants focused on STEM education (including computer science), and USD73 million in grants supporting social-emotional learning projects.

²⁷⁰⁸ US Department of Labor Announces Funding Opportunity For \$90m In Grants To Support Academic, Skills Training, Pre-Apprenticeship Services, US Department of Labor (Washington D.C.) 23 November 2021. Access Date: 10 December 2021. <https://www.dol.gov/newsroom/releases/eta/eta20211123>

²⁷⁰⁹ US Department of Labor Awards \$800k In Funding For Employment, Training Services To Combat Washington State’s Opioid Crisis, US Department of Labor (Washington D.C.) 3 December 2021. Access Date: 15 January 2021. <https://www.dol.gov/newsroom/releases/eta/eta20211203>

²⁷¹⁰ Secretary Walsh Announces Major Global Initiative To Empower Workers, Ensure Rights, Promote Democracy, US Department of Labor (Washington D.C.) 7 December 2021. Access Date: 15 January 2021. <https://www.dol.gov/newsroom/releases/osec/osec20211207>

²⁷¹¹ US Department of Education Announces \$182 Million in Education Innovation and Research Grants to Improve Academic Achievement for Underserved Students, US Department of Education (Washington D.C.) 13 December 2021. Access Date: 15 January 2021. <https://www.ed.gov/news/press-releases/US-department-education-announces-182-million-education-innovation-and-research-grants-improve-academic-achievement-underserved-students>

On 13 December 2021, Secretary Raimondo announced 60 finalists for the US Economic Development Administration's USD1 billion "Build Back Better Regional Challenge."²⁷¹² The Challenge provides investments – up to USD100 million per grantee – to develop and strengthen regional industry clusters across the country, all while embracing economic equity, creating good-paying jobs and enhancing US competitiveness globally. Finalists were provided with USD500,000 to further develop their projects in advance of applying for Phase 2 funding awards Phase 2 will grant up to USD100 million for 20-30 regional coalitions to implement 3-8 projects. Projects focus on industries unique to each region of the US.

On 14 December 2021, Secretary Yellen and Vice President Harris announced more than USD8.7 billion in investments made possible by the Emergency Capital Investment Program (ECIP) to increase lending to small and minority-owned businesses, and low- and moderate-income consumers in underserved communities, including rural areas.²⁷¹³ ECIP enables Treasury to directly invest in banks, credit unions, and holding companies designated as a Community Development Financial Institution (CDFI) or a Minority Depository Institution (MDI). The investment includes USD3.1 billion in ECIP investments offered to 57 minority depository institutions. Lending to CDFIs and MDIs is critical because these institutions often make smaller loans and work with borrowers facing barriers in the economy and may require more time-intensive and personalized technical support. ECIP investments are designed to support responsible investments in low- and moderate-income and minority communities disproportionately impacted by the pandemic.

On 14 December 2021, Secretary Granholm and Secretary Buttigieg signed a memorandum of understanding to create a Joint Office of Energy and Transportation to support the deployment of USD7.5 billion from the Infrastructure Investment and Jobs Act to build a national electric vehicle charging network, with a focus on filling gaps in rural, disadvantaged and hard-to-reach locations.²⁷¹⁴ The Joint Office will facilitate deployment of a convenient, reliable, affordable and equitable national network of charging stations by providing technical assistance to States and localities to strategically build electric vehicle charging stations. Assistance will include help to develop comprehensive plans for charging station networks to guide implementation of the program.

On 21 December 2021, the Department of Labor today announced the award of a USD10 million cooperative agreement to Partners of the Americas to strengthen gender equity efforts in Mexico and reduce workplace discrimination and harassment.²⁷¹⁵ Directed by the Bureau of International Labor Affairs, this project will work with multiple stakeholders to advance the gender equity goals of the US-Mexico-Canada Agreement including increasing the number of women in leadership positions in Mexico's unions, better protect women from workplace discrimination and harassment, and raise wages to achieve equity. The project enables worker organizations to advance issues of gender equity in their own institutions. The program will also take actions to promote gender equity in the workplace with employers, such as through collective bargaining.

On 21 December 2021, the HUD today announced a USD9 million loan guarantee to the City of Cleveland, Ohio for the development of a mixed-used site that includes nearly 200 housing units and a 40,000 square

²⁷¹² US Secretary of Commerce Gina M. Raimondo Announces Finalists for \$1 Billion "Build Back Better Regional Challenge", US Department of Commerce (Washington D.C.) 13 December 2021. Access Date: 15 January 2022.

<https://www.commerce.gov/news/press-releases/2021/12/US-secretary-commerce-gina-m-raimondo-announces-finalists-1-billion>
²⁷¹³ Secretary of the Treasury Janet L. Yellen and Vice President Kamala Harris to Announce \$8.7 billion in Investments for a More Equitable Economy at 2021 Freedman's Bank Forum, US Department of the Treasury (Washington D.C.) 14 December 2021. Access Date: 10 December 2021. <https://home.treasury.gov/news/press-releases/jy0530>

²⁷¹⁴ DOE and DOT Launch Joint Effort to Build Out Nationwide Electric Vehicle Charging Network, US Department of Transportation (Washington D.C.) 19 November 2021. Access Date: 15 January 2022. <https://www.transportation.gov/briefing-room/doe-and-dot-launch-joint-effort-build-out-nationwide-electric-vehicle-charging>

²⁷¹⁵ US Department of Labor Awards \$10m To Promote Gender Equity, Reduce Workplace Discrimination, Harassment In Mexico, US Department of Labor (Washington D.C.) 21 December 2021. Access Date: 15 January 2021. <https://www.dol.gov/newsroom/releases/ilab/ilab20211221-0>

foot grocery store.²⁷¹⁶ The funding was provided under Section 108 Loan Guarantee Program (Section 108), which provides Community Development Block Grant (CDBG) recipients with the ability to leverage their annual grant allocation to access low-cost, flexible financing for economic development, housing, public facility, and infrastructure projects.

On 22 December 2021, Secretary Raimondo announced that the Department will be awarding USD4.2 million to Tribal communities in Alaska, Arizona, Colorado, Oregon and Wisconsin in order for them to build broadband infrastructure and increase connectivity on Tribal lands.²⁷¹⁷ The Economic Development Administration (EDA) is awarding a USD3.2 million grant for Ute Mountain Ute Tribe, Towaoc, Colorado to construct broadband infrastructure and the National Telecommunications and Information Administration (NTIA) is awarding USD1 million for Tribes Arizona and Wisconsin to expand broadband connectivity. In addition to initial investment from the government, the EDA's investment is expected to create 33 jobs and generate USD550,000 in private investment. Funding was made available for these projects as a result of the passage of the Infrastructure Investment and Jobs Act passed earlier in the year.

On 29 December 2021, the Department of Labor today announced a USD8.4 million cooperative agreement to the Pan American Development Foundation to address unacceptable working conditions in El Salvador, Guatemala and Honduras.²⁷¹⁸ The project will provide direct training, mentorship and small grant funding to at least 45 civil society and workers' organizations from across six departments in El Salvador, Guatemala and Honduras. The project will train 1,200 individuals, representing civil society, government and the private sector, on labor rights and inclusion to apply their knowledge and build national and multi-country coalitions to increase collective actions to improve working conditions. The project will promote gender and racial equity and prioritize people of African descent, Garifuna and indigenous communities.

On 6 January 2022, the DOE announced USD35 million in funding for diverse small businesses to pursue scientific, clean energy and climate solutions.²⁷¹⁹ 158 projects from 29 states were chosen because they aim to develop various clean energy technologies, from climate research tools to improved batteries for electric vehicles. Alongside investment in research, the money will create good-paying jobs, build a diverse climate workforce, and help achieve President Biden's goal of a net-zero carbon economy by 2050. Funding for the grants comes from the DOE's Small Business Innovation Research and Small Business Technology Transfer programs which support businesses in sectors relevant to the DOE's missions.

The United States has fully complied with its commitment to strong, resilient, sustainable, balanced and inclusive growth. The US has fully complied with its commitment to build resilience and sustainability by implementing clear policies addressing access to sustainable and accessible infrastructure most notably through the Infrastructure Investment and Jobs Act which was signed into law. Additionally, the US has complied with facilitating reallocation and boosting productivity growth for all by placing small- and medium-sized enterprises at the center of several commerce policies including limiting anti-competitive practices and providing financial incentives to innovate. Lastly, the US has taken strong action towards supporting people

²⁷¹⁶ HUD Announces \$9 Million Loan Guarantee To Cleveland For Development With Nearly 200 Housing Units, Grocery Store, Department of Housing and Urban Development (Washington D.C.) 21 December 2021. Access Date: 15 January 2021. https://www.hud.gov/press/press_releases_media_advisories/HUD_No_21_209

²⁷¹⁷ Commerce Awards \$4.2 Million to Expand Broadband for Tribal Communities in Arizona, Colorado, Wisconsin, US Department of Commerce (Washington D.C.) 22 December 2021. Access Date: 15 January 2022. <https://www.commerce.gov/news/press-releases/2021/12/commerce-awards-42-million-expand-broadband-tribal-communities-arizona>

²⁷¹⁸ US Department of Labor Awards \$8.4m Grant To Address Child Labor, Forced Labor, Unacceptable Work Conditions In El Salvador, Guatemala, Honduras, US Department of Labor (Washington D.C.) 29 December 2021. Access Date: 15 January 2021. <https://www.dol.gov/newsroom/releases/ilab/ilab20211229>

²⁷¹⁹ DOE Awards \$35 Million to Small Businesses Pursuing Clean Energy and Climate Solutions, Families and Usher in the Clean Energy Future, US Department of Energy (Washington D.C.) 06 January 2021. Access Date: 15 January 2022. <https://www.energy.gov/articles/doe-awards-35-million-small-businesses-pursuing-clean-energy-and-climate-solutions>

in transition by investing in policies designed to upskill and reskill workers through workforce training and apprenticeship programs including programs specifically designed to help women, people of color, and underrepresented groups.

Thus, the United States receives a score of +1.

Analyst: Julia Rychlik

European Union: +1

The European Union has fully complied with its commitment to strong, resilient, sustainable, balanced and inclusive growth.

On 14 June 2021, the Council of the European Union approved conclusions of the annual report to the European Council on EU Development Aid Targets for 2020. The report showed Official Development Assistance (ODA) increased 15 per cent (EUR8.9 billion) from 2019.²⁷²⁰ Additionally, the report noted the EU as the largest contributor of ODA (46.2 per cent of total ODA), representing 0.5 per cent of EU Gross National Income (a 0.09 per cent increase from 2019).

On 14 June 2021, the Council of the EU adopted conclusions on enhancing the European financial architecture for development. The conclusions stress the need to increase development impact and address development challenges reinforced by the COVID-19 pandemic.²⁷²¹ The conclusions encourage the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD) to work together more effectively, efficiently and co-operatively with the European development banks and financial institutions as part of Team Europe. The report focuses on the importance of investment in developing countries and fragile countries affected by conflict or the COVID-19 pandemic. The report also emphasized the need to achieve the Agenda 2030 for sustainable development and its Sustainable Development Goals.

On 15 June 2021, the EU and US released a statement following their summit. In the statement, both members agreed to renew their commitment to their transatlantic partnership and collaborate on an agenda for the post pandemic era.²⁷²² Commitments included intentions to engage in a sustainable global recovery, foster green growth, and strengthen trade and cooperation. Both members agreed to establish an EU-US Trade and Technology Council (TTC) whose goals include growing the bilateral trade and investment, avoiding new unnecessary technical barriers to trade and coordinating and seeking commonalities and cooperation on technology, digital issues and supply chains.

From 18 June 2021 to 5 October 2021, the European Commission has been approving member country's recovery plans in line with the Recovery and Resilience Facility (RRF) passed by the European Parliament on 10 February 2021 as part of NextGenerationEU.²⁷²³ Member States have been submitting their national recovery and resilience plans, which are being assessed by the Commission and adopted by the Council

²⁷²⁰ Official Development Assistance: Council approves the Annual Report to the European Council on EU Development Aid Targets, Council of the EU and European Council (Brussels) 14 June 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/06/14/official-development-assistance-council-approves-the-annual-report-to-the-european-council-on-eu-development-aid-targets/>

²⁷²¹ Council adopts conclusions on enhancing the European financial architecture for development, Council of the EU and European Council (Brussels) 14 June 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/06/14/council-adopts-conclusions-on-enhancing-the-european-financial-architecture-for-development/>

²⁷²² EU-US summit statement: "Towards a renewed Transatlantic partnership", Council of the EU and European Council (Brussels) 15 June 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/06/15/eu-us-summit-statement-towards-a-renewed-transatlantic-partnership/>

²⁷²³ Commission welcomes European Parliament's approval of Recovery and Resilience Facility, European Commission (Brussels) 10 February 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_423

before members can access the EUR672.5 billion in loans and grants allocated by the bill. Recovery and resilience plans outline the reforms and public investment projects that members will pursue with funding from the RRF. The RRF is constructed around “six objectives: green transition, digital transformation, economic cohesion, productivity and competitiveness, social and territorial cohesion, health, economic, social and institutional resilience, and policies for the next generation.” In addition to meeting the six objectives of the RRF, plans must allocate a minimum of 37 per cent of funding towards climate objectives and a minimum of 20 per cent of funding supporting the digital transition (developing skills through education and increasing the availability and efficiency of public services using new digital tools). The RRF will support investment increasing internet speeds, education and training and new technologies to help build a more sustainable and resilient economies.

On 21 June 2021, the EIB Group and Landesbank Baden Württemberg (LBBW) collaborated to support small- and medium-sized enterprises (SMEs) in the recovery from the COVID-19 crisis.²⁷²⁴ The EIB provided a EUR95 million guarantee to Landesbank which enables them to provide up to EUR570 million in new lending to SMEs to alleviate liquidity shortages and support 28,000 jobs. Support for the agreement comes from the European Fund for Strategic Investments (ESFI), a component of the Investment Plan for Europe to increase investments in the European economy.

On 23 June 2021, the European Parliament adopted three EU funds to strengthen the EU’s economic, social and territorial cohesion totaling EUR243 billion.²⁷²⁵ The European Territorial Cooperation Goal (Interreg), the European Regional Development Fund and Cohesion Fund, and the Common Provisions Regulation will all have to devote 30 per cent of resources to climate action, the circular economy and investments in sustainable growth and job creation. The Parliament foresees specific measures for SMEs and outermost regions being added.

On 24 June 2021, the European Commission announced direct equity investment through the European Innovation Council (EIC) Fund for innovative start-ups and small and medium-sized businesses.²⁷²⁶ The EIC invested in 69 new investments totaling EUR500 million. Investments range from EUR0.5 to EUR15 million per company and complement grants up to EUR2.5 million.

On 7 July 2021, Prime Minister of Slovenia Janez Janša announced that the Slovenian presidency of the European Parliament will focus on priorities including recovery and resilience, translating ambitious green goals into binding legislation, and the digital transition. Most Members of European Parliament (MEPs) welcomed the Slovenian presidency’s priorities.²⁷²⁷

On 7 July 2021, the European Parliament adopted the 2021-2027 European Maritime, Fisheries and Aquaculture Fund to encourage more competition, investment in a sustainable economy, new markets, and technology in fisheries and aquaculture.²⁷²⁸ Needs of small fisheries need to be accounted for as well as plans

²⁷²⁴ Germany: EIB Group and LBBW join forces to support small and medium-sized companies in the COVID-19 crisis, European Commission (Brussels) 21 June 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3108

²⁷²⁵ MEPs adopt greener funds for regional development and cooperation, European Parliament (Strasbourg) 23 June 2021. Access Date: 14 January 2021. <https://www.europarl.europa.eu/news/en/press-room/20210621IPR06628/meps-adopt-greener-funds-for-regional-development-and-cooperation>

²⁷²⁶ European Innovation Council Fund: equity investments surpass €500 million in breakthrough innovations, European Commission (Brussels) 24 June 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3155

²⁷²⁷ Slovenian Presidency to focus on digital and green reforms and future of Europe, European Parliament (Strasbourg) 6 July 2021. Access Date: 14 January 2021. <https://www.europarl.europa.eu/news/en/press-room/20210701IPR07510/slovenian-presidency-to-focus-on-digital-and-green-reforms-and-future-of-europe>

²⁷²⁸ €6.1 billion to promote sustainable fisheries and safeguard fishing communities, European Parliament (Strasbourg) 6 July 2021. Access Date: 14 January 2021. <https://www.europarl.europa.eu/news/en/press-room/20210701IPR07518/EU6-1-billion-to-promote-sustainable-fisheries-and-safeguard-fishing-communities>

on how to help them develop. Also, included in the EUR6.1 billion fund are provisions to compensate “fishermen who have to temporarily stop working to abide with certain conservation measures.”

On 8 July 2021, the European Central Bank (ECB) decided on an action plan to incorporate climate change considerations into policy to more efficiently allocate resources.²⁷²⁹ The ECB plan aligns with “progress on EU policies and initiatives in the field of environmental sustainability disclosure and reporting, including the Corporate Sustainability Reporting Directive, the Taxonomy Regulation and the Regulation on sustainability-related disclosures in the financial services sector.”

On 13 July 2021, EU finance and economic ministers adopted the Council implementing decisions on the approval of national recovery and resilience plans for 12 countries to sign grant and loan agreements that will allow for up to 13 per cent pre-financing.²⁷³⁰ Projects are centered around six policy areas which include “green and digital transition, smart, sustainable and inclusive growth, and social and territorial cohesion.” The finance and economic minister’s decision is the final step before the countries can conclude grant and loan agreements with the Commission to receive funds and implement plans.

On 13 July 2021, President von der Leyen gave a speech at the Rome W20 Summit emphasizing the importance of women’s issues. Specifically, President von der Leyen emphasized the European Commission’s increased contribution to the Global Partnership for Education to EUR100 million per year, guaranteed for seven years, to help 40 million more girls attend school by 2026.²⁷³¹ Second she stressed the importance of creating equal access for women in the job market. She highlighted the EU’s agreement to cut the gender employment gap by 50 per cent by 2030. Finally, she discussed reforms and the need for more resourced for parental payments and parental leave for mothers and fathers, improved childcare, and strengthening elderly care which NextGenerationEU and the new EU budget address.

On 14 July 2021, the European Commission adopted a package of proposals to make EU policies reduce net greenhouse gas emissions by at least 55 per cent by 2030.²⁷³² The proposals focus on climate change; however, there are policies which address development. First, there is a proposal to revise the Energy Taxation Directive to safeguard and improve the Single Market and support the green transition by setting the right incentives and removing outdated exemptions which encourage using fossil fuels. Additionally, a new Carbon Border Adjustment Mechanism aims to address carbon leakage by putting a carbon price on imports of targeted products. Leakage occurs when companies based in the EU move carbon-intensive production abroad to take advantage of lax standards. To guarantee a fair transition, a Social Climate Fund is proposed to provide funding to Member States to help citizens finance investments which reduce carbon output. The Social Climate Fund is financed by the EU budget, using 25 per cent of the expected revenues of emissions trading for building and road transport fuels. It will provide EUR72.2 billion of funding to Member States, from 2025 to 2032, based on a targeted amendment to the multiannual financial framework, and would match member state funding, mobilizing EUR144.4 billion for a socially fair transition.

²⁷²⁹ ECB presents action plan to include climate change considerations in its monetary policy strategy, European Central Bank (Frankfurt) 8 July 2021. Access Date: 10 December 2021.

https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210708_1~f104919225.en.html

²⁷³⁰ Council gives green light to first recovery disbursements, Council of the EU and European Council (Brussels) 13 July 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/07/13/council-gives-green-light-to-first-recovery-disbursements/>

²⁷³¹ Speech by President von der Leyen at the Rome W20 Summit, Council of the EU and European Council (Rome) 13 July 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/speech_21_3684

²⁷³² European Green Deal: Commission proposes transformation of EU economy and society to meet climate ambitions, European Commission (Brussels) 14 July 2021. Access Date: 12 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3541

On 19 July 2021, the EIB provided EUR15 million to Agricover Credit IFN to support farmers in Romania.²⁷³³ These funds are in addition to EUR7.5 million already made available which is intended to provide “loan support to medium and small farmers, expanding its financing to facilitate the sustainable growth of agriculture and farm businesses.”

On 19 July 2021, the EESC announced its support for the new trade strategy launched by the European Commission in February 2021 as a way of improving market access and levelling the playing field.²⁷³⁴ The EESC welcomes the trade agenda, however, believes the agenda lacks the involvement of bodies like the expert group on free trade agreements (FTAs). The EESC also argues that Domestic Advisory Groups, which monitor pillars of modern FTAs, should be reinforced.

On 22 July 2021, the EIB approved financing for high-impact investment across Europe.²⁷³⁵ The EIB approved EUR10.2 billion of financial support which included EUR3.8 billion for corporate innovation and small business financing, EUR2.4 billion for renewable energy and energy networks, and EUR796 million for sustainable transport among other priorities. The funds are allocated for projects across Europe which support the goals of the allocation.

On 26 July 2021, the EIB and BNP Paribas Leasing Services announced a collaboration to support SMEs and invest in climate change.²⁷³⁶ The EIB and BNP Paribas Leasing Services announced a EUR200 million loan to assist financing for SMEs in Poland with a minimum of 20 per cent of the loan portfolio being marked for climate action. The loans will encourage investment in cohesion districts with low gross domestic product per capita, reducing economic disparity. Additionally, 20 per cent of the loan will go towards fighting climate change by investing in green infrastructure.

On 27 July 2021, Delta AM completed its first closing of the SME senior secured fund with EU support.²⁷³⁷ Delta AM raised EUR75 million from the European Investment Fund (EIF), backed by the Investment Plan for Europe along with other investors. The program supports French SME growth strategies while considering environmental, social and governance criteria based on companies’ philosophies on climate, job creation and social inclusion. The EIF commitment is supported by the “Private Credit Tailored for SMEs” programme.

On 29 July 2021, the European Union and its Member States, as Team Europe, pledged EUR1.7 billion to the Global Partnership for Education.²⁷³⁸ The money the EU and Team Europe pledged is going towards three goals which focus on quality, equality, and equity. First, investing in well-trained and motivated teachers to equip students with skills for the future. The first goal includes recruiting 69 million teachers by 2030,

²⁷³³ Romania: Agricover Credit NFI Romania - EIB make €7.5 million of new funds available to agricultural SMEs, European Investment Bank (Luxembourg) 19 July 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-270-agricover-credit-nfi-romania-eib-make-eur7-5-million-of-new-funds-available-to-agricultural-smes>

²⁷³⁴ EESC supports an open, sustainable and assertive EU trade policy, European Economic and Social Committee (Brussels) 19 July 2021. Access Date: 10 December 2021. <https://www.eesc.europa.eu/en/news-media/news/eesc-supports-open-sustainable-and-assertive-eu-trade-policy>

²⁷³⁵ EIB approves EUR 10.2 billion financing for private sector, energy, transport, health, housing and education, European Investment Bank (Luxembourg) 22 July 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-274-eib-approves-eur-10-2-billion-financing-for-private-sector-energy-transport-health-housing-and-education>

²⁷³⁶ Poland: EIB and BNP Paribas Leasing Services join forces to support small and mid-sized companies and invest in climate action, European Investment Bank (Luxembourg) 26 July 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-276-poland-eib-and-bnp-paribas-leasing-services-join-forces-to-support-small-and-mid-sized-companies-and-invest-in-climate-action>

²⁷³⁷ Delta AM completes first €75 million closing of its SME senior secured fund with EU support, European Commission (Brussels) 27 July 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3924

²⁷³⁸ Global Education Summit: Team Europe pledges leading contribution of €1.7 billion to the Global Partnership for Education, European Commission (Brussels) 29 July 2021. Access Date: 11 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3906

including 17 million in Africa. The second goal aims to improve investment in girls education (aligned with the EU Gender Action Plan III) and leveraging digital innovation. The third goal promotes investment in skills to prepare students for the future, including professionals, business leaders, and decision makers for the green and digital transformation.

On 2 August 2021, the EIB announced it would guarantee a portion of Berenberg's portfolio, allowing the German bank to increase loans to SMEs.²⁷³⁹ The EIB announced it would cover 75 per cent of a portfolio of up to EUR250 million under the Pan-European Guarantee Fund to help SMEs recover from the economic effects of COVID. The loan is important because banking has shifted to low-risk assets, making it hard for SMEs to obtain financing to restart at the end of the pandemic.

On 15 September 2021, Nordea and EIB Group signed an agreement to free up capital in Sweden and Finland for investments in green projects. The EIB Group will guarantee EUR1.8 billion of Nordea loans with attractive terms for SMEs pursuing certain green projects.²⁷⁴⁰ The funding is supported by the European Fund for Strategic Investments (EFSI) under the European Commission as part of the Investment Plan for Europe. Swedish and Finnish SMEs which meet sustainability criteria are eligible for loans with lower than usual rates.

On 17 September 2021, under REACT-EU, Italy received funding to support the country's response to the pandemic and continue a sustainable socio-economic recovery.²⁷⁴¹ The European Commission granted EUR4.7 billion to Italy as a result of the modification of the European Social Fund and Fund for European Aid to the Most Deprived. The money will support employment by increasing the number of young people and women hired, allowing workers to participate in training, and support tailor-made services for job seekers in addition to supporting SMEs in certain regions. Specifically, EUR2.7 billion will be used to reduce taxes paid by small businesses on social security contributions by 30 per cent in certain regions. Next, Italy will invest EUR200 million to reduce the social security contribution for employers who, in 2021 and 2022, hire people under the age of 36 with open-ended contracts. Additionally, EUR37.5 million will be used to incentivize employers who hire women, by reducing social security contributions. Furthermore, the 'New Skills Fund' will be supported with EUR1 billion by covering hours not worked assuming they are used by workers to attend training courses. In addition EUR500 million will be invested to reinforce and modernize the network of public employment services for implementing active labour market policies, making job centers more accessible for the unemployed.

On 22 September 2021, the ECB conducted a climate stress test which showed firms and banks could benefit from adopting green policies.²⁷⁴² The results of the stress test reveal firms and banks benefit from adopting green policies early on to encourage the transition to a zero-carbon economy. The tests also reveal the costs and the impact of climate risk is concentrated in regions and sectors most exposed to the physical risk of climate change which would affect their creditworthiness.

²⁷³⁹ Germany: EIB enables Berenberg Bank to expand their SME and mid-cap lending portfolio, European Investment Bank (Luxembourg) 2 August 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-276-poland-eib-and-bnp-paribas-leasing-services-join-forces-to-support-small-and-mid-sized-companies-and-invest-in-climate-action>

²⁷⁴⁰ Nordea and EIB Group to offer new support for green SMEs in the Nordics, European Investment Bank (Luxembourg) 15 September 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-303-nordea-and-eib-group-to-offer-new-support-for-green-smes-in-the-nordics>

²⁷⁴¹ REACT-EU: €4.7 billion to support jobs, skills and people most in need in Italy, European Commission (Brussels) 17 September 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4731

²⁷⁴² Firms and banks to benefit from early adoption of green policies, ECB's economy-wide climate stress test shows, European Central Bank (Frankfurt) 22 September 2021. Access Date: 10 December 2021. <https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210922~59ade4710b.en.html>

On 23 September 2021, the European Investment Fund (EIF) made an investment in Fasanara European Alternative Crowdfunding Fund, under the Private Credit Tailored for SMEs Programme of the EFSI.²⁷⁴³ The EIF contributed EUR20 million to jumpstart private investment. The Private Credit Tailored for SMEs programme is intended to court private institutional investment in support of market-based and tailor-made funding solutions for European SMEs. Fasanara Capital announced the fund target size is EUR250 million to support financing for European businesses, representing more than 100,000 jobs across Europe.

On 28 September 2021, the Council of the EU adopted a EUR5 billion Brexit adjustment reserve. The Brexit adjustment reserve is a fund designed to support firms such as SMEs and regional and local community organizations in response to disruption of trade flows, including new costs for custom checks and administrative procedures as a result of Britain leaving the EU.²⁷⁴⁴

On 29 September 2021, the Trade and Technology council established at the US-EU summit in June 2021 had their inaugural meeting where the two members worked on a variety of issues.²⁷⁴⁵ The US and EU committed to closely coordinate on several issues including promoting SMEs access to digital tools, securing critical supply chains, and cooperating on emerging technology standards in addition to other areas. On the issue of technology, the members expressed a desire to drive the digital transformation that enables trade and investment, benefits workers, protects the environment and climate, strengthens technological and industrial leadership, sets high standards globally, boosts innovation, and protects and promotes critical and emerging technologies and infrastructure. They established a working group to address this issue. On the issue of trade, the members committed to work together in a working group to avoid new and unnecessary trade barriers maintain competitive, free, and fair transatlantic commerce in new and emerging technologies. The members also established a working group on Climate and Clean Tech to identify way to support technology development, transatlantic trade and investment in climate neutral technologies, products and services, including collaboration in third countries, research and innovation. Finally, the members committed to a working group on SMEs to facilitate outreach that will offer opportunities for SMEs and underserved communities, and their representatives, to express their needs, experience, strategies and best practices with policymakers with the intention of communicating barriers to digital empowerment.

On 6 October 2021, the EIB provided a loan to the Slovenian Regional Development Fund of EUR30 million for industries hardest hit by the pandemic.²⁷⁴⁶ Funds will be used to improve infrastructure, environmental protection and energy efficiency and boost the knowledge economy in Slovenia.

On 7 October 2021, Rabobank and the EIB announced they would provide more funding for impact loans to fund sustainable entrepreneurship in the Netherlands. Rabobank will match the EUR250 million the EIB provided to the bank to support entrepreneurs and SMEs who hold sustainability labels which certify the business is committed to environmental and social sustainability.²⁷⁴⁷

²⁷⁴³ New Fasanara €250 million fintech fund anchored by the EIF to support SMEs across the EU, European Commission (Brussels) 23 September 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4861

²⁷⁴⁴ Council adopts a €5 billion Brexit adjustment reserve, Council of the EU and European Council (Brussels) 28 September 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/council-adopts-a-5-billion-brexit-adjustment-reserve/>

²⁷⁴⁵ EU-US Trade and Technology Council Inaugural Joint Statement, European Commission (Brussels) 29 September 2021. Access Date: 12 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/statement_21_4951

²⁷⁴⁶ Slovenia: EIB to provide €30 million to SRDF for faster COVID-19 recovery of SMEs, mid-caps and municipalities, European Investment Bank (Luxembourg) 6 October 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-325-eib-to-provide-eur30-million-to-slovenia-s-srdf-for-faster-covid-19-recovery-of-smes-mid-caps-and-municipalities>

²⁷⁴⁷ Netherlands: Rabobank and EIB - €500m extra funding for sustainable Dutch entrepreneurs, European Investment Bank (Luxembourg) 7 October 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-329-rabobank-and-eib-eur500m-extra-funding-for-sustainable-dutch-entrepreneurs>

On 7 October 2021, the European Parliament issued its priorities for reforming the EU's policy on harmful tax policies.²⁷⁴⁸ Problems in the EU's tax system arise because there is no set of common principles that should govern how countries use their tax regimes and policies to attract businesses and profits and legislation has not kept up with innovative tax schemes. MEPs have made several proposals to reform the tax system including asking the Commission to issue guidelines on how to design fair and transparent tax incentives, reform and replace tools to fight harmful tax policies, and assess the usefulness of patent boxes and intellectual property regimes. Finally, leaders proposed a reform to the Code of Conduct on Business Taxation, suggesting that the "criteria and scope [for judging outdated tax practices] should be broader and include an effective tax rate criterion in line with the internationally agreed minimum effective tax rate, as well as clear economic substance requirements."

On 8 October 2021, European Commission President Ursula von der Leyen welcomed the agreement on global tax reform. In a speech she said the agreement "is a major step forward in making our global tax system fairer."²⁷⁴⁹ Once the details of the agreement are finalized at the G20 Summit in Rome, President von der Leyen said "We will work closely with the Member States to ensure that the EU moves forward in a united manner" suggesting swift implementation of the agreement.

On 12 October 2021, the European Commission issued the first NextGenerationEU green bond, raising EUR12 billion to be used exclusively for green and sustainable investments across the EU.²⁷⁵⁰ The bond was 11 times oversubscribed, with books exceeding EUR135 billion and interested a variety of investors. The bonds result from the adoption of the NextGenerationEU Green Bond framework earlier in September. The framework is compliant with the Green Bond Principles of the International Capital Market Association which reassures investors that the funds will be used for green investments. Funds will go towards financing green and sustainable projects under the Recovery and Resilience Facility.

On 13 October 2021, Commissioner Paolo Gentiloni expressed support for the "implementation of the historic global tax reform" endorsed by the G20 finance ministers.²⁷⁵¹ Once the Organisation for Economic Co-operation and Development finalizes the rules for Pillar 2, Gentiloni said the "Commission will swiftly put forward a directive for its implementation in the EU."

On 13 October 2021, Eurogroup President Paschal Donohoe gave a speech at the International Monetary Fund.²⁷⁵² In his speech, Mr. Donohoe discussed the European economic recovery from COVID-19 as well as the challenges Europe faces. One challenge Mr. Donohoe discussed was the asymmetric impacts of the recovery on labor-intensive occupations. He stressed the importance of finance ministers balancing tax and welfare systems which protect incomes of the most vulnerable while not alienating certain skill sets and

²⁷⁴⁸ EU must step up its game against harmful tax practices, says Parliament, European Parliament (Strasbourg) 7 October 2021. Access Date: 15 January 2021. <https://www.europarl.europa.eu/news/en/press-room/20210930IPR13932/eu-must-step-up-its-game-against-harmful-tax-practices-says-parliament>

²⁷⁴⁹ Statement by President von der Leyen following the OECD/G20 Inclusive Framework meeting on the Global Agreement on International Taxation Reform, European Commission (Brussels) 8 October 2021. Access Date: 12 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/statement_21_5166

²⁷⁵⁰ NextGenerationEU: European Commission successfully issues first green bond to finance the sustainable recovery, European Commission (Brussels) 12 October 2021. Access Date: 14 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5207

²⁷⁵¹ Statement by Commissioner Gentiloni on the G20's endorsement of the agreement on international taxation reform, European Commission (Brussels) 13 October 2021. Access Date: 14 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/statement_21_5247

²⁷⁵² Speech by the Eurogroup President, Paschal Donohoe, at the IMF Governor Talk on "Euro area recovery from Covid-19 – economic policy reflections and challenges ahead", 12 October 2021, Council of the EU and European Council (Brussels) 13 October 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/10/13/speech-by-the-eurogroup-president-paschal-donohoe-at-imf-annual-meetings-conference-on-euro-area-recovery-from-covid-19-economic-policy-reflections-and-challenges-ahead-12-october-2021/>

occupations. Finally, he emphasized the need to provide retraining and reskilling programs for individuals with new work arrangements.

On 14 October 2021, the European Innovation Council announced new start-up and SME champions of innovation.²⁷⁵³ Of the applicants, 65 start-ups and SMEs were selected to receive EUR363 million in funding for developing and scaling breakthrough innovations.

On 19 October 2021, the European Commission adopted the 2022 Work Programme, setting a bold and transformative agenda towards a Europe that is greener, fairer, more digital, and more resilient.²⁷⁵⁴ The agenda includes several actions to make European technology more competitive and accessible. To address the supply of semi-conductors, the Commission will adopt a European Chips Act to develop new markets for revolutionary technology and promote an advanced ecosystem. Additionally, the Commission will establish common cybersecurity standards by proposing a European Cyber Resilience Act. Finally, actions will be taken to encourage the adoption of digital skills in schools and higher education. In addition to technology, the Commission will follow up on the European Pillar of Social Rights Action Plan to encourage quality jobs, fair working conditions and a better work-life balance. In addition, the Commission will strengthen social safety nets by creating an initiative on minimum income. Finally, once a new international corporate tax framework is finalized, the Commission will assist in its swift and consistent implementation across the EU.

On 20 October 2021, leaders of the EU met virtually at the Tripartite Social Summit to discuss “transforming Europe’s recovery into long-term sustainable growth supporting more and better jobs.”²⁷⁵⁵ At the Summit, leaders echoed each other, suggesting a need to “invest in skills and implement active labour market policies” including the “right skills to adapt to changing career paths and find new jobs in an evolving labour market.” Prime Minister of Slovenia Janez Janša emphasized learning programs to help Europeans to help ensure “green and digital transitions, even during the post-pandemic recovery, take place in a society that is able to face the challenges of the future in a sustainable way.”

On 21 October 2021, the European Economic and Social Committee (EESC) called on policymakers to implement a comprehensive and holistic strategy for balanced, cohesive, equitable and sustainable rural and urban development.²⁷⁵⁶ ESC President Christa Schweng noted “we need to ensure that no areas or citizens are left behind in the just transition to a climate-neutral, sustainable and prosperous European Union.” The press release argued the challenges rural communities face (including the digital divide, low incomes, limited access to certain services, the need for better employment prospects, and specific impacts of climate change) need to be addressed holistically and with the needs of the community in mind. Solutions to make rural areas attractive places to live include good-quality services, housing, energy, leisure, education and training, lifelong learning and healthcare systems.

²⁷⁵³ European Innovation Council announces new wave of start-up champions, European Commission (Brussels) 14 October 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5225

²⁷⁵⁴ 2022 Commission Work Programme: Making Europe stronger together, European Commission (Brussels) 19 October 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5246

²⁷⁵⁵ Main messages from the Tripartite Social Summit, 20 October 2021, Council of the EU and European Council (Brussels) 20 October 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/10/20/main-messages-from-the-tripartite-social-summit-20-october-2021/>

²⁷⁵⁶ Dealing with sustainable and balanced rural and urban development the key to EU citizens' well-being, says EESC, European Economic and Social Committee (Brussels) 21 October 2021. Access Date: 14 January 2021. <https://www.eesc.europa.eu/en/news-media/press-releases/dealing-sustainable-and-balanced-rural-and-urban-development-key-eu-citizens-well-being-says-eesc>

From 21 October to 22 October 2021, EU leaders met for a European Council summit where leaders had a “strategic discussion on EU trade policy.”²⁷⁵⁷ European Council President Charles Michel noted exchanges reflected the importance of transparency in trade negotiations and using trade to increase prosperity and jobs by promoting important standards especially on climate and social matters. Leaders also discussed Europe’s digital transformation and its impacts on economic growth, job creation and competitiveness, emphasizing “inclusive and sustainable digital policies, particularly in terms of digital skills and education.”

On 22 October 2021, the European Commission adopted a framework to increase the inclusiveness and diversity of the Erasmus+ and European Solidarity Corps programmes for the period 2021-2027.²⁷⁵⁸ The framework improves equity and inclusion in the European Education Area, upholding the first pillar of the European Pillar of Social Rights which contends everyone has a right to an inclusive and quality education. The framework includes: increased financial support for people with fewer opportunities to cover any additional expenses or needs, the opportunity to benefit from linguistic support, preparatory visits or reinforced mentorship for example before, during and after their project or mobility, additional help for organizations involved in inclusive projects, wider array of project and mobility opportunities of different duration and formats, priority to quality projects involving participants with fewer opportunities and addressing the themes of inclusion and diversity, and availability of more user-friendly, accessible and multilingual documents and materials.

From 25 October to 28 October 2021, the European Parliament held the European Gender Equality Week. During this event, committees and delegations hosted discussions and hearings related to gender equality.²⁷⁵⁹ The agenda includes the Economic and Monetary Affairs Committee holding a public hearing on how the recovery can be designed to protect women and promote gender equality and the Women’s Rights and Gender Equality Committee hosting a Conference on the Future of Europe side-event on “building an inclusive economy for women in the green and digital transformation,” among other events.

On 26 October 2021, the European Commission announced a second call for large-scale projects under the Innovation Fund, to demonstrate low-carbon technologies, financed by revenues from the auction of emission allowances from the EU’s Emissions Trading System.²⁷⁶⁰ The Commission is investing EUR1.5 billion to finance breakthrough technologies for renewable energy, energy-intensive industries, energy storage and carbon capture, use and storage. The Commission aims to finance projects which avoid greenhouse gas emissions, their innovation potential, their financial and technical maturity, their potential for scaling up and their cost efficiency.

On 27 October 2021, the European Commission released a report on Implementation and Enforcement of EU Trade Agreements which suggested EU exports increased as a result of effective implementation and enforcement of agreements.²⁷⁶¹ The report highlights the removal of 33 trade barriers resulting in EUR4

²⁷⁵⁷ European Council conclusions on COVID-19, energy, trade and external relations, 21 October 2021, Council of the EU and European Council (Brussels) 21 October 2021. Access Date: 10 December 2021.

<https://www.consilium.europa.eu/en/press/press-releases/2021/10/22/european-council-conclusions-on-covid-19-energy-trade-and-external-relations-21-october-2021/>

²⁷⁵⁸ The Commission makes Erasmus+ and European Solidarity Corps more inclusive, European Commission (Brussels) 22 October 2021. Access Date: 14 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5402

²⁷⁵⁹ Parliament to hold its second European Gender Equality Week, says Parliament, European Parliament (Strasbourg) 22 October 2021. Access Date: 15 January 2021. <https://www.europarl.europa.eu/news/en/press-room/20211014IPR14936/parliament-to-hold-its-second-european-gender-equality-week>

²⁷⁶⁰ Boosting Europe’s green transition: Commission invests €1.5 billion in innovative clean tech projects, European Commission (Brussels) 26 October 2021. Access Date: 14 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5473

²⁷⁶¹ EU exports boosted thanks to stronger implementation and enforcement of trade deals and global rules, European Commission (Brussels) 27 October 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5545

billion more of exports. Additionally, the report notes the Access to Markets online platform was successful in supporting 584,000 SMEs in making the process of exporting easier and faster.

On 28 October 2021, the EIB loaned Bank Ochrony Środowiska money to invest in climate action taken by SMEs.²⁷⁶² The EIB loaned EUR75 million to increase financing for SMEs with 50 per cent of the financing going towards projects with a focus on climate action including developing energy efficiency and renewable energy.

On 28 October 2021, the European Economic and Social Committee (EESC) released a statement saying a sustainable industrial strategy for the EU must be inclusive of civil society and consider social impacts.²⁷⁶³ In a report on the updates to the industrial strategy for the EU, the EESC said trade unions, industry and SMEs, and public authorities must be included to shape Europe's future. The EESC also said indicators measuring the industrial strategy must measure inclusion, working conditions, and environmental sustainability. The EESC called on indicators besides investment such as wellbeing, sustainable growth, assess the shift to a "no-waste" circular economy, and how well one can access "decent work" must be included in performance indicators to make Europe's industries sustainable.

On 29 October 2021, the EU Aid for Trade Progress Report 2021 was released and highlighted the EU's support for reducing poverty and boosting inclusive and sustainable economic growth through trade, building trade capacity and infrastructure investment in partner countries.²⁷⁶⁴ The report found the EU and its Member States were the largest Aid for Trade (AfT) provider providing EUR17.9 billion in 2019. The aid benefited 140 countries and territories eligible for Official Development Assistance (Africa received the largest share of aid), and focused on women's economic empowerment, environment and biodiversity protection, and digitalization. The EU's aid is combined with investments and market access through Free Trade Agreements and Generalized Scheme of Preferences. Additionally, the EU launched global and regional initiatives for trade that promote gender equality, protect the environment, and foster decent work and digitalization, such as the Digital for Development Hub in 2020.

On 2 November 2021, US President Joe Biden, European Commission President von der Leyen and UK Prime Minister Boris Johnson announced a commitment to address climate change through infrastructure development.²⁷⁶⁵ President Biden, President von der Leyen, and Prime Minister Johnson endorsed five principles for infrastructure development. The first principle the leaders endorsed states "infrastructure should be climate resilient and developed through a climate lens." This principle commits the leaders to build low- and zero-carbon infrastructure systems that are aligned with net-zero emissions targets by 2050. Second, leaders agreed that "strong and inclusive partnerships between host countries, developed country support, and the private sector are critical to developing sustainable infrastructure." The intention is to develop infrastructure that lasts longer, is more inclusive, and generates greater and more sustainable development impacts. Third, the leaders resolved to finance, construct, develop, operate and maintain projects with high standards in accordance with G20 Principles for Quality Infrastructure Investments as the baseline. Fourth, leaders agreed to usher in a "new paradigm of climate finance" to raise the capital needed to develop

²⁷⁶² Poland: EIB loan to Bank Ochrony Środowiska focuses on climate action by small and medium-sized businesses, European Investment Bank (Luxembourg) 28 October 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-355-poland-eib-loan-to-bank-ochrony-srodowiska-focuses-on-climate-action-by-small-and-medium-sized-businesses>

²⁷⁶³ The EESC says a sustainable industrial strategy for the EU must be inclusive and consider social impacts to succeed, European Economic and Social Committee (Brussels) 28 October 2021. Access Date: 10 December 2021. <https://www.eesc.europa.eu/en/news-media/news/eesc-says-sustainable-industrial-strategy-eu-must-be-inclusive-and-consider-social-impacts-succeed>

²⁷⁶⁴ Aid for Trade: European Union remains the world's leading provider with €17.9 billion, European Commission (Brussels) 29 October 2021. Access Date: 12 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5641

²⁷⁶⁵ US President Biden, European Commission President von der Leyen and UK Prime minister Johnson announce Commitment to addressing climate crisis through infrastructure development, European Commission (Brussels) 2 November 2021. Access Date: 14 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/statement_21_5767

investment. Finally, leaders agreed that “climate-smart infrastructure development should play an important role in boosting economic recovery and sustainable job creation, where infrastructure development should contribute to equitable, inclusive and sustainable economic development worldwide.”

On 8 November 2021, the Council of the EU hosted a dialogue focused on the economic outlook and digital transformation.²⁷⁶⁶ At the meeting leaders agreed that digital technology presents an opportunity for productivity and growth; however, workers need to have access to upskilling and reskilling opportunities to ensure inclusive growth.

On 9 November 2021, the Council of the EU released conclusions on the future of the European Semester in the context of the Recovery and Resilience Facility. The Council underlined that the European Semester and the Recovery and Resilience Facility should continue to “strengthen economic resilience and sustainable, dynamic and inclusive long-term growth.”²⁷⁶⁷ The Council also stressed continued surveillance of fiscal, financial, economic and employment policies, paying particular attention to the green and digital transition and promote sustainable economic growth, well-functioning labour markets and social inclusion.

On 9 November 2021, the CDC Group, the EBRD, and the EIB collaborated to promote gender equality and women’s empowerment in climate finance investments under the framework of the 2X Climate Finance Task Force at COP 26.²⁷⁶⁸ On behalf of the 2X Collaborative, they introduced the Gender-Smart Climate Finance Guide a global industry body for gender-lens investing.

On 11 November 2021, the European Parliament announced a draft law to establish minimum requirements to protect wages across the EU by either establishing a minimum wage or the right for all workers to negotiate their wage with their employer.²⁷⁶⁹ The draft law states Member States must evaluate whether statutory minimum wages are sufficient by using criteria to put in place decent working and living conditions and include elements such as purchasing power and the poverty rate. Additionally, Member States where collective bargaining is rare should actively promote it and are forbidden to undermine collective bargaining or collective wage setting agreements.

On 16 November 2021, the European Parliament and European Council reached a provisional agreement on the 2022 EU Budget.²⁷⁷⁰ Included in the budget is an increase Erasmus+ by EUR35 million. Also included in the budget is money for SMEs and climate action.

On 16 November 2021, the EESC organized a seminar where the priorities for the recovery and reconstruction of Europe after the pandemic were discussed.²⁷⁷¹ One theme of the seminar was the need to

²⁷⁶⁶ Macroeconomic dialogue at political level on 8 November 2021, Council of the EU and European Council (Brussels) 8 November 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/11/08/macroeconomic-dialogue-at-political-level-on-8-november-2021/>

²⁷⁶⁷ The future of the European Semester in the context of the Recovery and Resilience Facility - Council conclusions, Council of the EU and European Council (Brussels) 9 November 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/11/09/the-future-of-the-european-semester-in-the-context-of-the-recovery-and-resilience-facility-council-conclusions/>

²⁷⁶⁸ EIB and international partners promote gender equality: New guide for gender-smart climate finance on Gender Day at COP26, European Investment Bank (Luxembourg) 9 November 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-388-eib-and-international-partners-promote-gender-equality-new-guide-for-gender-smart-climate-finance-on-gender-day-at-cop26>

²⁷⁶⁹ New rules for fair minimum wages in the EU, European Parliament (Strasbourg) 11 November 2021. Access Date: 15 January 2021. <https://www.europarl.europa.eu/news/en/press-room/20211107IPR16808/new-rules-for-fair-minimum-wages-in-the-eu>

²⁷⁷⁰ EU Budget 2022 deal: investing more for a strong recovery, European Parliament (Strasbourg) 16 November 2021. Access Date: 15 January 2021. <https://www.europarl.europa.eu/news/en/press-room/20211115IPR17306/eu-budget-2022-deal-investing-more-for-a-strong-recovery>

reform EU budgetary rules to meet social and environmental goals while maintaining financial responsibilities.

On 18 November 2021, the EIB and the Instituto de Crédito Oficial (ICO) announced they would provide funds to promote export activities and international expansion of Spanish SMEs.²⁷⁷² The EIB would provide EUR300 million to the ICO and ICO will match the EIB's funding, providing EUR600 million between the two for SMEs. Specifically, the funding will go towards SMEs recovering their production capacity to strengthen their exports and expansion.

On 18 November 2021, the European Investment Fund (EIF) backed Keen Venture Partners with financing of EUR30 million to support SMEs across the EU.²⁷⁷³ The money came from the EFSI which supports the European Commission's Investment Plan for Europe and will support European SMEs their early growth stage focused on technology.

On 23 November 2021, the Internal Market and Consumer Protection Committee adopted the Digital Markets Act (DMA) proposal, setting rules on what companies with "gatekeeper" status can and cannot do in the EU. In the proposal, lawmakers outline which companies are considered gatekeepers, what they can and cannot do to ensure fair market access and prevent acquisitions which may damage the market. The law proposes enforcement by the European High-Level Group of Digital Regulators, a body which will facilitate coordination between the Commission and Member States.²⁷⁷⁴

On 24 November 2021, the European Commission launched the calls for proposals under Erasmus+, a program which provides opportunities for study periods abroad, traineeships, apprenticeships and staff exchanges and cross border cooperation projects in different areas of education and training, youth and sport.²⁷⁷⁵ The program provides opportunities for "high-quality and inclusive digital education and the adaptation of education and training systems to the green transition," in addition to third countries having the opportunity to participate in targeted projects and exchanges, especially in the fields of vocational education, training and sport.

On 24 November 2021, Ecobank Group, the leading pan-African banking group, secured a long-term credit facility from the EIB to fund SMEs.²⁷⁷⁶ Ecobank Group secured EUR100 million long-term credit facility over 9 years with the EIB to support business investment across Africa. The loan will also contain technical assistance under the EIB program titled African Women Rising Initiative, focusing on training and capacity building for lending to women entrepreneurs.

On 24 November 2021, the European Commission launched the 2022 European Semester cycle of economic policy coordination. The package outlines how the Recovery and Resilience Facility (RRF) will be better

²⁷⁷¹ A new vision for a new Europe: prosperous, inclusive and sustainable, European Economic and Social Committee (Brussels) 17 November 2021. Access Date: 14 January 2021. <https://www.eesc.europa.eu/en/news-media/press-releases/new-vision-new-europe-prosperous-inclusive-and-sustainable>

²⁷⁷² Spain: EIB and ICO provide €600 million to promote exports and international expansion of SMEs, European Investment Bank (Luxembourg) 18 November 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-411-spain-eib-and-ico-provide-eur600-million-to-promote-exports-and-international-expansion-of-smes>

²⁷⁷³ Keen Venture Partners gets boost from EIF to support European technology SMEs, European Commission (Brussels) 18 November 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6109

²⁷⁷⁴ Digital Markets Act: ending unfair practices of big online platforms, European Parliament (Strasbourg) 23 November 2021. Access Date: 15 January 2021. <https://www.europarl.europa.eu/news/en/press-room/20211118IPR17636/digital-markets-act-ending-unfair-practices-of-big-online-platforms>

²⁷⁷⁵ Erasmus+: nearly €3.9 billion in 2022 for mobility and cooperation in education, training, youth and sport, European Commission (Brussels) 24 November 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6180

²⁷⁷⁶ The Ecobank Group secures €100 million credit facility from EIB to fund SMEs, European Investment Bank (Luxembourg) 24 November 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-420-le-groupe-ecobank-obtient-une-facilite-de-credit-de-100-millions-d-euros-pour-financer-des-pme>

integrated into the European Semester cycle and avoid unnecessary administrative hurdles for Member States.²⁷⁷⁷ The RRF embeds EU priorities and will support Member States successfully pursuing green and digital transitions and building a more resilient EU economy. The Annual Sustainable Growth Survey outlines how SDGs will be further integrated into the European Semester to fully update and maintain consistent SDG reporting. Also included in the package is the Joint Employment Report, which indicates that the COVID-19 crisis disproportionately affected young people, workers in non-standard forms of employment, the self-employed and third-country nationals. Additionally, the report noted that consistent with labor shortages, businesses are emerging with financial difficulties, and some jobs may disappear while others will be created through the green and digital transition. Furthermore, participation in adult learning is not the standard practice throughout the EU and has been impacted by the pandemic, with wide differences across Member States.

On 24 November 2021, the European Commission launched a call for projects for the Interregional Innovation Investment Instrument (I3).²⁷⁷⁸ The I3 seeks to grant EUR570 million to support the commercialization and scaling up of interregional innovation projects which have two components. The first component is “financial and advisory support for investments in interregional innovation projects.” This strand is focused on partnerships to help accelerate market uptake and scale-up of innovative solutions in priority areas, as well as to develop a portfolio of investment projects especially in SMEs and start-ups. Secondly, investment focuses on “financial and advisory support to the development of value chains in less developed regions.” This strand focuses on increasing the capacity of regional innovation ecosystems especially in less developed regions to enable them to participate in global value chains, as well as the capacity to participate in partnerships with other regions. Commissioner for Cohesion and Reforms Elisa Ferreira called this project an opportunity to “combine investment support in key European priorities like the green and digital transition with the strongest areas of innovation of each European region.”

On 25 November 2021, the Council of the EU agreed to their approach on the Digital Market Act (DMA).²⁷⁷⁹ The goal of the DMA is to ensure a competitive and fair digital sector by promoting “innovation, high-quality digital products and services, fair prices, and high quality and choice” in the digital sector. The DMA will achieve its goals by creating a level playing field by outlining rights and obligations for large platforms to promote competition. The conclusion of this step provides the Council President with a mandate for future discussion with the European Parliament which will take place in 2022.

On 25 November 2021, the EIB provided EUR185 million in additional funding for climate projects by Benelux SMEs, in conjunction with the EUR370 million provided in loans to climate-conscious SMEs in the Benelux.²⁷⁸⁰

On 25 November 2021, the European Commission adopted measures to improve companies’ abilities to raise capital across the EU and ensure Europeans receive the best deals for their savings and investments.²⁷⁸¹ Proposals include access to company trading data, increasing transparency and safety of cross-border trades,

²⁷⁷⁷ European Semester Autumn Package: rebounding stronger from the crisis and making Europe greener and more digital, European Commission (Brussels) 24 November 2021. Access Date: 12 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6105

²⁷⁷⁸ Commission launches the €570 million interregional innovation investment instrument, European Commission (Brussels) 24 November 2021. Access Date: 14 January 2022. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6129

²⁷⁷⁹ Regulating ‘big tech’: Council agrees on enhancing competition in the digital sphere, Council of the EU and European Council (Brussels) 25 November 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/11/25/regulating-big-tech-council-agrees-on-enhancing-competition-in-the-digital-sphere/>

²⁷⁸⁰ DLL and EIB: €370 million in extra funding for climate projects by Benelux SMEs, European Investment Bank (Luxembourg) 25 November 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-426-dll-and-eib-eur370-million-in-extra-funding-for-climate-projects-by-benelux-smes>

²⁷⁸¹ Capital Markets Union: Commission proposes new measures to boost Europe's capital markets, European Commission (Brussels) 25 November 2021. Access Date: 10 December 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6251

increasing integration and broadening opportunity. The Commission also adopted a proposal on the European Single Access Point (ESAP) consolidating public financial and sustainability-related information about EU companies and EU investment products, increasing potential sources of funding. ESAP is important for small companies in small capital markets, increasing their visibility to the EU and international investors. Sustainability-related information released by companies supports objectives of the European Green Deal.

On 1 December 2021, the EIB provided EXIMBANKA SR with funding to help SMEs sustain jobs, maintain liquidity, and continue to invest to maintain competitiveness.²⁷⁸² The EIB provided EXIMBANKA SR with EUR30 million for export-oriented companies to address disruptions in their value chains. This funding will aid Slovakia's recovery from the COVID-19 pandemic by helping 99.9 per cent of businesses in the country and improve access to financing and come with favorable terms for SMEs.

On 2 December 2021, leaders from the EU and Latin America and the Caribbean (LAC) held a virtual meeting and agreed to several items which promote growth.²⁷⁸³ First, leaders announced EUR3.4 billion would be available through the NDICI-Global Europe (2021-2027) for LAC to support sustainable long-term recovery from the pandemic. The program will include the European Fund for Sustainable Development Plus (EFSD+), leveraging more than EUR12 billion of investment in the region and EUR800 million will support the Caribbean's implementation of the Post-Cotonou agreement. Second, leaders said they look forward to launching an EU-LAC Digital Alliance in 2022 to promote digital innovation and converge digital rules and standards to foster human-centric digitalization. Third, leaders encouraged the use of trade associations and agreements as a driver of economic recovery, job creation and business, and investment opportunities. Finally, at the meeting leaders discussed cooperation to confront rising inequality and promote social cohesion. During this discussion, the EU announced the launch of a new Team Europe Initiative in 2022 focusing on "addressing structural challenges, such as building resilient social protection systems, reshaping fiscal policies and promoting inclusive public policy design."

On 6 December 2021, the Council of the EU agreed to its position on a draft law on pay transparency.²⁷⁸⁴ The purpose of the law is to decrease pay discrimination and promote closing the gender pay gap. Specifically, the law mandates employers provide "objective and gender-neutral criteria used to define their pay and career progression" and gives employees the right to request information on the "pay level and the average pay levels for workers doing the same work or work of equal value, broken down by sex."

On 8 December 2021, the EIB Group and Deutsche Bank announced a collaboration to help SMEs during the COVID-19 pandemic.²⁷⁸⁵ The EIB Group provided a guarantee of EUR75 million allowing Deutsche Bank to loan EUR300 million to SMEs to relieve liquidity shortages caused by the COVID-19 pandemic. The loan is funded by the EFSI.

²⁷⁸² Slovakia: EIB provides €30 million to EXIMBANKA SR to accelerate COVID-19 recovery of SMEs and mid-caps, European Investment Bank (Luxembourg) 1 December 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-431-eib-provides-eur30-million-to-eximbanka-sr-to-accelerate-covid-19-recovery-of-smes-and-mid-caps>

²⁷⁸³ EU-Latin America & Caribbean Leaders' Meeting: Joining forces for a sustainable post-COVID recovery - Press release by Presidents Michel and von der Leyen, Council of the EU and European Council (Brussels) 2 December 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/12/02/eu-latin-america-caribbean-leaders-meeting-joining-forces-for-a-sustainable-post-covid-recovery/>

²⁷⁸⁴ Council agrees on common position to tackle gender pay gap, Council of the EU and European Council (Brussels) 6 December 2021. Access Date: 10 December 2021. <https://www.consilium.europa.eu/en/press/press-releases/2021/12/06/council-agrees-on-common-position-to-tackle-gender-pay-gap/>

²⁷⁸⁵ Germany: EIB Group and Deutsche Bank join forces to support small and medium-sized companies during the COVID-19 crisis, European Investment Bank (Luxembourg) 8 December 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-442-germany-eib-group-and-deutsche-bank-join-forces-to-support-small-and-medium-sized-companies-during-the-covid-19-crisis>

On 8 December 2021, the EIB and Tesi co-invested in innovative SMEs affected by the COVID-19 pandemic whose growth was hampered by the pandemic and don't have easy access to venture capital.²⁷⁸⁶ Both the EIB and Tesi invested EUR50 million each to aid Finnish SMEs grow and innovate despite effects of the pandemic. The European Guarantee Fund (EGF) was established by a package passed by the EU to provide funding to parts of the EU economy affected by the pandemic. In this case, the EGF protects companies who are affected by the pandemic by providing funds for the EIB and EIF to make loans, guarantees, asset-backed securities, equity, and other financial instruments available to mostly SMEs.

On 9 December 2021, the European Economic and Social Committee (EESC) asked the European Commission to be more ambitious in directing the European economy to be more sustainable.²⁷⁸⁷ The EESC proposed a series of new indicators be developed which integrates the European Green Deal and EU economic governance framework, revising and better tracking the 'greening' of finance. The EESC also recommended sustainability factors should be considered in financial sector risk management and rules on capital provisions and implement measures to prevent loopholes allowing companies to greenwash. The EESC embraces the European Green Bond Standard to directing investors towards investments in projects benefiting the environment.

On 9 December 2021, Vice President of the EIB Ricardo Mourinho Félix announced a series of deals totaling EUR63 million to strengthen its support for entrepreneurship, innovation and social infrastructure in Tunisia.²⁷⁸⁸ Included in the deal is EUR45 million for the public transport authority Transtu to support more inclusive and sustainable mobility. The deal is co-financed by the European Bank for Reconstruction and Development for an overall amount of EUR90 million. A EUR9 million deal was signed by the Vice President Felix with Enda Tamweel to strengthen the EIB's support for Tunisian micro-entrepreneurs. The money goes towards financing OneTech Group's investments in research, development and innovation, while strengthening its production capacity. The initial loan has already helped create 1,300 jobs, 50 per cent of which are held by women.

On 14 December 2021, the European Parliament confirmed the decision to organize youth-focused and youth-centric activities and initiatives across all Member States in line with the 2022 European Year of Youth.²⁷⁸⁹ Designating 2022 the Year of Youth means efforts will be made to include youth priorities in relevant policy and consult leading youth organizations in the policy process. Leaders in the European Parliament added EUR8 million for the Erasmus+ and European Solidarity Corps programmes. This initiative is supported by the European Parliaments' Culture and Education chair Sabine Verheyen who suggested that you be engaged in issues including but not limited to pensions, attractiveness of rural areas, digitization or climate change. Chair Verheyen emphasized the need to engage youth on issues of entrepreneurship and economic development because "young professionals in particular need to be

²⁷⁸⁶ Finland: EIB and Tesi - €100 million in new financing for SMEs, European Investment Bank (Luxembourg) 8 December 2021. Access Date: 10 December 2021. <https://www.eib.org/en/press/all/2021-441-eib-and-tesi-eur100-million-in-new-financing-for-finnish-smes>

²⁷⁸⁷ EESC asks the European Commission to be more ambitious in efforts to steer the EU economy and finance toward sustainability, European Economic and Social Committee (Brussels) 9 December 2021. Access Date: 14 January 2021. <https://www.eesc.europa.eu/en/news-media/press-releases/eesc-asks-european-commission-be-more-ambitious-efforts-steer-eu-economy-and-finance-toward-sustainability>

²⁷⁸⁸ Tunisia: EIB mobilises €63 million to strengthen its support for entrepreneurship, innovation and social infrastructure, European Investment Bank (Luxembourg) 9 December 2021. Access Date: 14 January 2021. <https://www.eib.org/en/press/all/2021-444-tunisie-la-bei-mobilise-63-millions-d-euros-pour-renforcer-son-soutien-a-l-entreprenariat-a-l-innovation-et-aux-infrastructures-sociales>

²⁷⁸⁹ European Year of Youth 2022 to empower young people, European Parliament (Strasbourg) 14 December 2021. Access Date: 15 January 2021. <https://www.europarl.europa.eu/news/en/press-room/20211210IPR19216/european-year-of-youth-2022-to-empower-young-people>

empowered to create space for bold young innovations and forward-looking start-ups.”²⁷⁹⁰ Finally, she stressed the challenges that youth face in school and entering the labor market and underlined the need for lawmakers and youth to work together to find solutions to these problems.

On 15 December 2021, Team Europe, EIB and the European Commission announced a collaboration to modernize vocational education. An EIB loan of EUR58 million to finance the construction, renovation and upgrade of existing vocational education and training (VET) school will be provided to the Ministry of Education and Science of Ukraine.²⁷⁹¹ The EU’s Neighbourhood Investment Platform (NIP) will provide an additional investment of EUR8.5 million grant for technical assistance. The loan supplements implementation of the EU4Skills: Better Skills for Modern Ukraine programme of the European Union, co-funded with the governments of Germany, Finland, Poland and Estonia. The loan supports the reform and modernization of Ukraine’s educational system and green and sustainable social and economic growth. Modernized VET infrastructure will allow Ukrainians to develop in demand skills desired by the local job market, reducing unemployment, accelerate economic growth, and increase the competitiveness of local companies with a skilled workforce.

On 15 December 2021, the EIB and Alitheia IDF announced a deal to close the investment gap between male and female entrepreneurs to encourage African women as producers, distributors and consumers.²⁷⁹² It is estimated that African women receive less than five per cent of all investment on the continent even though over 40 per cent of SMEs in Africa are women-led. The EIB invested EUR24.6 million to make Alitheia IDF the largest gender-lens private equity fund by value in Africa. All together Alitheia IDF was able to create a EUR100 million fund to support women entrepreneurs in Africa.

On 21 December 2021, the European Investment Fund and its parent, the European Investment Bank, signed a securitization transaction with Santander Leasing S.A. that will help Santander Bank Polska group.²⁷⁹³ Under the deal, the EIB Group will provide a First Loss Piece (FLP) guarantee EUR74 million in a synthetic securitization of a EUR591 million granular portfolio of leasing and loan receivables originated by Santander Leasing S.A., a member of Santander Bank Polska group. EIB Group’s FLP tranche exposure is backed by the EGF and the senior tranche will be retained by the originator. The money is intended to address working capital and liquidity needs, and the investment constraints of SMEs in the context of the ongoing COVID-19 pandemic and the recovery. Santander Bank Polska will make EUR44 million of new lending available to Polish SMEs on favorable terms.

On 21 December 2021, the EIB and Carbios announced a loan agreement supported by the European Commission InnovFin Energy Demonstration Programme.²⁷⁹⁴ The EIB is providing a loan of EUR30 million to support high potential innovative projects developed by companies aiming to achieve transformative

²⁷⁹⁰ Year of European Youth in 2022: CULT chair Verheyen congratulates Commission’s proposal, European Parliament (Strasbourg) 15 September 2021. Access Date: 15 January 2021. <https://www.europarl.europa.eu/news/en/press-room/20210915IPR12628/year-of-european-youth-in-2022-verheyen-congratulates-commission-s-proposal>

²⁷⁹¹ Ukraine: Team Europe - EIB and the European Commission join forces to modernise vocational education, European Investment Bank (Luxembourg) 15 December 2021. Access Date: 14 January 2021. <https://www.eib.org/en/press/all/2021-461-ukraine-team-europe-eib-and-the-european-commission-join-forces-to-modernise-vocational-education>

²⁷⁹² EIB-supported gender lens investment fund Alitheia IDF announces final close at \$100 million, European Investment Bank (Luxembourg) 15 December 2021. Access Date: 14 January 2021. <https://www.eib.org/en/press/all/2021-455-eib-supported-gender-lens-investment-fund-alitheia-idf-announces-final-close-at-usd100-million>

²⁷⁹³ Poland: EIB Group and Santander Bank Polska group agree new financing for SMEs under the European Guarantee Fund, European Investment Bank (Luxembourg) 21 December 2021. Access Date: 14 January 2021. <https://www.eib.org/en/press/all/2021-481-poland-eib-group-and-santander-bank-polska-group-agree-new-financing-for-polish-smes-under-the-european-guarantee-fund>

²⁷⁹⁴ France: The EIB, with the support of the European Commission, is financing a €30m loan for Carbios’ enzymatic recycling technology to support the circular economy, European Investment Bank (Luxembourg) 21 December 2021. Access Date: 14 January 2021. <https://www.eib.org/en/press/all/2021-476-the-eib-with-the-support-of-the-european-commission-is-financing-a-eur30m-loan-for-carbios-enzymatic-recycling-technology-to-support-the-circular-economy>

changes aligned with the EU Climate goals and contribute to the EU industry's leadership in the development of sustainable technologies. Carbios will use the loan to support the strategic industrial and commercial development of PET[1] enzymatic recycling aiming at transforming post-consumer PET plastic and polyester fibers to their original building blocks (monomers) through a biological enzymatic depolymerization process. The technology would allow PET plastic producers to replace petrochemicals with monomers from PET plastic waste, resulting in 100 per cent recycled PET content in new products.

On 23 December 2021, the EIB supported Ercros' innovation, decarbonization, and modernization strategy with EUR40 million.²⁷⁹⁵ The money will help Ercros reduce greenhouse gas emissions by 39 per cent by 2050 and strengthen its competitive position. Ercros will focus on improving energy efficiency and extending the use of renewable energy to achieve emissions reduction. Money for Ercros comes from the EFSI. Specifically, loan will support investments to increase safety of facilities, develop more efficient production processes with lower emissions, and promote the development of new biodegradable products and products that use recycled materials in their composition.

The European Union has fully complied with its commitment to promote strong, resilient, sustainable, balanced, and inclusive growth. The EU has fully complied with its commitment to build resilience and sustainability by incorporating environmental considerations into economic policymaking and allocating funds towards the improvement of infrastructure. Additionally, the EU has fully complied with facilitating reallocation and boosting productivity growth for all by supporting investment and innovation in SMEs. Lastly, the EU has partially complied with its commitment to support people in transition by taking steps to improve access to unemployment insurance programs, promote educational policies designed to upskill and reskill workers, develop work-based education for youth and reduce financial barriers to adult learning programs.

Thus, the European Union receives a score of +1.

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²⁷⁹⁵ Spain: EIB supports Ercros' innovation, decarbonisation and modernisation strategy with EUR 40 million, European Investment Bank (Luxembourg) 23 December 2021. Access Date: 14 January 2021. <https://www.eib.org/en/press/all/2021-486-spain-eib-supports-ercros-innovation-decarbonisation-and-modernisation-strategy-with-eur-40-million>