



The 'TAO of Finance'—Initiative of WAAS: 'Financing our Future = Future of Finance'

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The indispensable missing link in the debate on sustainability is the monetary system. To date, the Sustainability Development Goals (SDGs) have primarily been financed through private sector financing, conventional public sector funding (taxes and fees) and philanthropic commitment. However, these are not enough in scale and speed to finance our future.

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Currently, our opportunities and risks are driven by finance. If no money is available, opportunities such as new jobs, technological innovation, healthcare for all, infrastructure programs and education are simply not met. The same is true for risk assessment. If there is no money available, corporates will not invest in an unsafe environment and will reduce their commitment to searching for new drugs for cancer or infectious diseases, and governmental bodies will avoid setting up the right policy for infrastructure programs. So, while finance currently drives opportunities and risks, it should actually be other way round: unfulfilled opportunities and unchecked risks should drive finance to explore the most ambitious, elaborate, innovative and advanced financial engineering possible to satisfy both opportunities and risks at the same time.

Money is not a thing and Finance is not a natural law. Both resemble rather one of the most important human inventions. Finance is not a neutral veil, simply representing and measuring our real economy, it can literally transform a bag of sand into a PhD, a hospital or a kindergarten, depending on how it is designed. It is a convention for the good or bad of mankind, an operating system through which we can either accelerate or destroy our common future.

The introduction of a parallel electronic currency specifically designed to finance global commons goods would provide the necessary resources to achieve the SDGs while

stabilizing the existing monetary system. This could be achieved by giving Central Banks a modified monetary mandate to inject new liquidity into the system (top-down), or through corporate or communal (crypto or communal currencies) initiatives (bottom-up). By issuing a blockchain enabled parallel electronic currency earmarked for SDG-related projects and using channels for monetary flow other than the conventional system, our future could be financed in a different manner. Letting go of our current monetary monoculture would in the long run stabilize international financial markets, increase monetary regulatory efforts, reduce negative externalities, increase social pareto-optimum and stabilize democracies.

This is the “game changer”. All this can be started in less than 6 months, if the 6 largest Central Banks agreed to create a parallel, optional complementary currency, to allow to generate the 5-6 trillion USD Bill necessary annually to finance our future. An international expert group of WAAS is exploring the possibilities with IGO (UN; WB), the corporate world (Banking, Insurance), regulators and central-bankers as well as politicians all over the world to make this happen.

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Read more: <http://worldacademy.org/newsletter/april-2020#n10>

Get the entire argument: <https://www.amazon.de/Financing-Our-Future-Unveiling-Parallel/dp/3030648257>

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