

# Teneo Insights Webinar: Recovery Plan for the World

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**Kevin Kajiwara (KK):** Thank you for joining today's edition of Teneo Insights. I'm Kevin Kajiwara, Co-President of Teneo Political Risk Advisory in New York City. On Saturday, May 8th, Teneo will again be partnering with our great friends at Global Citizen around VAX LIVE: The Concert to Reunite the World. It will be a global broadcast and streaming special from SoFi Stadium in Los Angeles. And its goal is to inspire vaccine confidence worldwide and help get COVID-19 vaccines to everyone, everywhere.

So here with me today to discuss this event, Global Citizen and its broader objectives, and how companies and their leaders are addressing these challenges are Hugh Evans and Declan Kelly. Hugh Evans is a noted development advocate and humanitarian. He is the Co-Founder and CEO of Global Citizen. He's been featured in Forbes 30 Under 30, Fast Company's 100 Most Creative People in Business, and in 2014, he was GQ's Man of the Year for Chivalry.

**Declan Kelly**

Chairman and CEO and  
Co-founder of Teneo

**Hugh Evans**

Founder & CEO of Global  
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**I think these days it feels like the shortlist for that award is probably not all that long, but nonetheless, he is the recipient.**

**Declan Kelly is the Chairman and CEO and Co-founder of Teneo. I think most of you are familiar with us. Declan is on the board of Global Citizen. He's a former journalist and he served as U.S. Economic Envoy to Northern Ireland, appointed in 2009 by then Secretary of State, Hillary Clinton. Today as leader of our firm, he is the trusted advisor to many of the world's leading CEOs and corporations. I'm pleased to have them on today. Hugh, I know you're on the West Coast, so thank you very much for joining us so early. We do have a regular audience on the West Coast. All I can say is they feel your pain. Let's start with you and start with the event. Tell us about it and tell us about your objectives coming out of it.**

**Hugh Evans (HE):** Well, thank you, Kevin, and thank you so much to Declan. It's great to be with the two of you here today, and we're extremely grateful for our long-standing partnership that we've had with Teneo over so many years now, and many of your clients. Earlier this year, Global Citizen set out a plan that we launched with the World Health Organization called the Recovery Plan for the World. It was a five-point plan designed to mobilize citizens to take action on the most critical challenges of our time. And of course, ending COVID-19 for all is at this stage the most critical, because we as an organization cannot get back on track on our mission of seeing an end to extreme poverty within our lifetime until we've eradicated COVID-19 for all.

So, this May, our objective is to bring the whole world together one more time to try to get the vaccine to everyone on the planet. And VAX LIVE, as you said in your introduction, is a global broadcast event with really two objectives. The first objective is to call on world leaders and the private sector to commit to the

equitable distribution of COVID-19 vaccines. And the second objective is really focused on reducing vaccine hesitancy and increasing acceptance and uptake of the vaccine, particularly here in the United States. The special is going to be filmed live from the brand new SoFi Stadium in Los Angeles on May 2.

And it's going to be headlined by Jennifer Lopez, JLo, with incredible performances from Eddie Vedder, from Pearl Jam, the Foo Fighters, J Balvin and H.E.R., and hosted by Selena Gomez. And we're thrilled that all the major television networks will be broadcasting this across America. So, we've got ABC, CBS, Fox, as well as YouTube Originals and iHeartRadio will be taking this all around the world on Saturday, May 8. The interesting thing about this event is that it is going to be filmed in front of an audience of fully vaccinated community health workers. And the reason why we did that is that we wanted to demonstrate what life can look like once you've had the vaccine.

So, there will be a live audience there for the show, which will be unique because live is not something that the world has experienced for the last 12 months, as we've all been in lockdown. But we did this deliberately because one, we wanted to celebrate the heroism of the frontline community health workers that have done such amazing work over the past 12 months. But secondly, we also want to highlight that the whole objective of this show, the first objective is to get the vaccine to the 27 million frontline community health workers who haven't yet received a vaccine. These are doctors and nurses all around the world that are not receiving the vaccine at the same rate that we are here in the United States, and that's why we focus on this message.

And we're really excited that Teneo is an executive producer of this event. As you mentioned, Declan has been a board member of Global Citizen, but much bigger than that,

Declan himself has been an executive producer of what we did last year with Lady Gaga, with our One World: Together At Home Campaign, which was focused on financing for PPE, frontline healthcare workers, and also on our Global Goal, Unite Campaign, which helped raise \$1.5 billion in new financing to help fund both the Moderna and the Oxford AstraZeneca vaccines. And so, Declan and Teneo have been our partners through this whole endeavor. And we're thrilled that May 8 is just around the corner now. We've got only a few weeks to prepare, and it's going to be an incredible campaign.

**KK: That's great. I want to pick up though on something you just talked about before we bring Declan into this conversation, because I think it sounds like it's really one of the critical elements of this and that is vaccine hesitancy. Since the vaccine rollout started, we have seen some very positive movement among groups that were previously hesitant. I think most impressive has been African Americans writ large as time goes on. And the empirical evidence is plain to see about the effectiveness and safety of the vaccine.**

**Acceptance has increased substantially and quickly really. However, other definable groups of people remain much more hesitant. And I suspect that the concerns around the safety of AstraZeneca and most lately Johnson and Johnson, and the lack of data say on the Russian and Chinese vaccines that a lot of countries are contracting for, doesn't help. So, what are you seeing as the most effective tools to overcome that hesitancy?**

**HE:** Well, yeah, it's a really important question because we know that unless we can achieve a break in the transmission and heading towards herd immunity, we're not going to overcome this virus. And so, I think that we've really been focusing on the three data points. And most of

these data points are very self-evident, but the first one is simply our work with the Ad Council and the research that we've done together has shown us that, firstly, if you preach to people, say to them, that you have to take the vaccine, it's incredibly counterproductive. And so, the better thing to do is rather just to have a conversation.

And so, we launched a hub this week called **VaxBecause.org** and this is really a hub to drive candid conversations about the COVID-19 pandemic and provide people with a range of perspectives about vaccine confidence and arm people with the facts to make their own decisions. And the whole idea was that we wanted people to be able to say, I'm going to take the vax because I want to reunite with my family, or I want to go back to a concert, or I'm hesitant to take the vax because I'm not sure if it's safe. And so, we wanted people to have that ability to have a conversation.

The second piece of research we know is that people are far more likely to take it if their friends and family have taken it, which is why the VAX LIVE concert is going to highlight friends and families being reunited through the concert and through the programming. And the third thing that the research suggests is really about the importance of anticipation. People are much more likely to want to take the vaccine if they anticipate returning to life as normal. And so, if you highlight the various things that the vaccine will enable, that's critical. As I said, all these are pretty self-evident, but I think these insights have driven every aspect of our strategy.

So, the Vax Because hub provides visitors with the ability to ask questions about the vaccine, and we have a team of researchers behind the scenes who are working every day to answer questions so that we can get back to those people immediately and that can inform their decision making. And we wanted our hub to be global because we've found out

that the issues driving hesitancy are extremely different market by market. Whereas here in the United States, the Johnson and Johnson and questions around the Oxford AstraZeneca vaccine and blood clots have become at the forefront. Actually, in South Africa right now where we have our office in Johannesburg, we're finding that actually the concern is really about counterfeit vaccines or the secondary market for vaccines. So, there's completely different concerns depending on which market you're in. And so, we've had to tailor our messaging market by market.

**KK: Declan, beyond vaccine hesitancy, the other thing that Hugh mentioned here is the equitable distribution of the vaccine. And obviously there's a profound, moral and ethical imperative here, but it seems to me that there's also a big business case as well. I mean, the pandemic has obviously shown that borders are no defense against the spread. And every additional infection is an opportunity for SARS-CoV-2 to mutate into yet another variant. So, what can companies do to accelerate this rollout, considering that the global economic impact as well as the human impact is going to be huge.**

**Declan Kelly (DK):** Thanks, Kevin. And good morning to everybody. It's great to be here with you today and thank you for joining us and special thanks to Hugh my great, great, great friend. I could spend the rest of the call talking about the importance of the role that Hugh is playing not only in this topic, but in several other topics. All you've got to do is go in and look at what he's done with Global Citizen for the last decade, in terms of changing the world. He truly is one of the most important change agents in the world today, and that is not even 1% of hyperbole. I'm very grateful for his friendship and his partnership and for getting up at 5:30 in the morning to do this. We're very, very proud of our partnership with Global Citizen.

Answering your question, Kevin, I want to go back to what Hugh said about the campaign and VAX LIVE, a big part of our role, in fact, the majority of our role is to help and encourage the private sector to become involved in the broader campaign. We have a great quotation of corporate partners already, such as Cisco and Citi and the Coca-Cola Company, WW, Delta Airlines, Google, Live Nation, Procter & Gamble and Verizon. Our goal with VAX LIVE is to secure the equivalent of 10 million total vaccine doses donated to support healthcare workers. So that totals \$50 million in commitments with price per dose set at about \$5. And we're already getting a very significant support from a number of companies that we will announce on the special and have committed to being part of the special.

And I know we have representatives from many companies listening this morning, and we'd really like you to consider getting involved because essentially, the doubling up effect of being able to sponsor people in developing countries to get a vaccine when we're all fortunate to live in the United States at a time where eventually everybody here will be able to get one in short order with the way things are going, thankfully, it couldn't be more important. So, I'm very grateful to the companies that have done it. And I'm very hopeful and optimistic and appreciative in advance, I guess, with the companies that are about to do it as part of this initiative.

And the corporate sector has a major role to play in making this happen. And as with all of the global citizen campaigns, leveraging the support of the private sector and making sure that they do the right thing and do it in a way that is additive to the campaign is critically important. So, my main message this morning is if you are working for, or with any company that has the capacity to do this, it's not only the right thing to do, but it's a critical thing to do. And it doesn't matter how big or how small your effort is. We appreciate everything that

anyone can do at any point. And Teneo is your port of call to make that happen. And we will connect you with the right people at Global Citizen.

**KK: So, while I've got you here, I have to ask about the broader question of corporate leadership right now, beyond the initiatives that we're talking about in terms of vaccine hesitancy and equitable distribution.**

**Obviously, leaders are not only thinking about their own companies from a health perspective, but obviously as the economy continues to reopen, we're returning to life. We're returning to, as you've been talking about for a while, 'The New Different' that we're all going to be attempting to operate and compete in. Talk about what you're seeing. I know it's hard with the variety of industries that you're dealing with and the likes, and there's no one answer to this, but leadership more broadly coming out of the pandemic. Are they handling this well or the stresses? I mean, we talk a lot about employee stress, but I got to imagine the CEO stress is off the charts as well.**

**DK:** Well, first of all, I think there's tremendous optimism and confidence amongst most of the CEOs that I speak with. I feel like you know what we've been through together, as a world, I think with some exceptions, of course, including the developing world where I just spoke about the need to continue to make major efforts. I think most economies are looking forward with optimism, that once we get to a certain rate of herd immunity, that we'll be able to have significant opening of economies and back to work environments and people traveling around again and doing the things we're all used to.

That's why it's so important that the concert that we're doing sends the message that if you get vaccinated, and I know we're going to talk later about the importance of making sure people understand why they should get

vaccinated, but we'll get to that in a moment, but it demonstrates what your life can be if you decide to get vaccinated and if we do it quickly enough. So, if you look at the rates of vaccination in the U.S., there are real positive signs that as we head into the summer and especially into the fall, that we'll be in much better shape. You know, it's not going to be a return to normal as much as it would be operating in what we do call 'The New Different', as you said, Kevin.

I think some things will go back to how they were. Some things will evolve predictably, but the pandemic itself has been a discontinuity and a reboot moment, and many things will not look anything like they looked before. That's not necessarily a bad thing. I mean, I do think there's certain things that have evolved from all of this horrible period of time that have taught us to do things differently and perhaps to do them better and more efficiently, and also to think more broadly. And dare I say it, I pray that underneath all of this underpinning society will be an outcome that we're nicer to each other as much as humanly possible and despite all of the division and divisiveness that still exists in our country.

Over the last year, we saw the end of, I suppose, almost 50 years of shareholder capitalism as the dominant narrative. And it's absolutely clear now that unless you can connect your purpose and your values to all of your stakeholders, and the wider world, you're going to get left behind. And that's the thing, or is one of the things, that is most important to me and my association with Global Citizen and partnership with Hugh and membership of the board. It's that Global Citizen stands for that and it takes no prisoners when it has to do something that is for the betterment of society. And over the last year or so, I think we've seen CEOs stand up and take a stand on societal issues, like never before. And that's continuing today. And I think it's going to be sorely needed moving forward.

**KK: So, Hugh, Declan just talked about aligning purpose and values, and we're probably seeing that nowhere more than on the climate change front with the new administration. So, the Biden Administration has, I think, as expected, made addressing climate change a priority, and it's a critical component of every policy consideration that they are coming out with. He is convening a Leaders Summit on Climate next Thursday, which is Earth Day. And obviously, the critical event this year that we're all heading toward is COP26. So, what is Global Citizen doing on the environmental front? I know Declan talked about all of the various things you're doing beyond just the upcoming events. So, let's talk about the climate agenda here a bit for Global Citizen.**

**HE:** Absolutely. So Global Citizen has been working really closely with Biden's appointee, climate czar, John Kerry, on really driving a strategy in the lead up to COP26, in support of encouraging countries to commit to those ambitious, nationally determined contributions to achieve the goal of net zero emissions by 2050. But I think there's a key point that we should take a step back with for a second, and it alludes to something that Declan said earlier about companies starting to set up, and really step up to the plate over the last year and over the last several years.

We're five years into the Paris Agreement right now, but not a single country has taken sufficient action to stop climate change and protect the planet. And the critical figure that I'm sure you all know right now is this figure of 1.5 degrees Celsius, warming above pre-industrial levels, because this 1.5 degrees Celsius is a critical factor. If we can get nationwide and private sector commitments sufficient to avoid the devastating feedback loop that comes when we exceed that 1.5 degrees Celsius, and we can keep climate change under control. If we don't make commitments ambitious enough, then it's out of control. And the critical factor

right now is that not only has not a single country made commitments that are ambitious enough to avoid the greater than 1.5-degree Celsius increase.

Also, only a quarter of global Fortune 500 companies have made a public commitment to become carbon neutral or use 100% renewable power or to meet science-based emission reduction targets by 2030. So, I think we have a much more existential question we need to ask ourselves as a human race, which is, are we genuinely committed to tackling climate change, or is it just something that we like to talk about? And the reason why I say that so starkly is that it shouldn't take five years, and by the way, prior to Paris and the Paris Climate Change Agreement, it took 10 years to get to that agreement in the first place. So, we're basically 15 years into a framework and we're massively off track, and this is not going to solve itself. It's very binary. We either keep warming below that 1.5 degrees or we don't.

And so, what Global Citizen, as part of our Recovery Plan for the World, is we're calling on the private sector. All Fortune 500 companies should make public commitments to become carbon neutral within the timeframe, and also commit to use 100% renewable power, also commit to divest from fossil fuels, also commit to set up much more ambitious targets in line with the Paris Agreement. And these have to be verified science-based targets. They can't just be internal targets. Because I think without this, then everything else is window dressing. We may as well just be saying to ourselves, yeah, we care about this, but we're not truly committed. And I think that's the differentiation point we have to grapple with.

We have to make sure that we are genuinely committed to this ambitious target. And COP26 will be that reckoning point, because as John Kerry likes to say to Declan and me a lot, this is the last moment, this October, for the world

to have an opportunity to come together and make more ambitious goals. So, if you are part of a company on this call that hasn't yet made a public commitment about becoming carbon neutral, then I would encourage you to advocate internally. The strongest advocates are employees, far better than any external pressure that anyone else can give. So I encourage you as an employee to step up and encourage your CEO, your CMO, your Head of Public Policy at your organization, to be part of the solution, because otherwise we can have as many great Netflix documentaries about the challenges that inspire us all but unless we actually do something it doesn't really matter.

**KK: So, Declan, picking up on a couple of things that Hugh just said here. I mean, one of the starkest things he said is not a single country is on target to meet the commitments or meet the targets, and only a quarter of companies have made these commitments. And as recently as yesterday, Advocacy Group saying that not a single industry group is on track to meet these targets. But one of the challenges on things like net zero pledges is that there's a lack of a consistent taxonomy throughout industry and from country to country, or even from company to company.**

**So how are you reading pledges that are being made by companies in general, or are you concerned that they are making pledges that are sort of easy to make because they're going to take time to achieve. There will be different management teams and even different boards in place by the time that those goals are meant to be achieved. Are they being realistic and are they following through?**

**DK:** No, it's interesting. First of all, let me say that despite the extent and extensiveness of our reach as a company around the world, it wasn't until I, myself, for the last two years,

well I guess in the last year, we haven't done it because of COVID. But before that, Hugh and I spent almost a year going around to various different capitals around the world in promotion of Global Citizen's efforts and going to meet various different country leaders, going to meet various different business leaders in those countries. And the lack of awareness of the extent of the problem globally and the lack of cohesiveness between countries on this topic was astounding.

And when you kick down further into the corporate sector, their lack of knowledge and connective awareness to that topic with regard to business and politics coming together to do something together was also astounding. And so, I've sort of tried to dedicate a part of my life over the last two years to making sure that in every conversation I have with CEOs on any topic related to climate or net zero pledges that they understand the extent and the seriousness of the problem. I mean, this is coming at you like a steam train, and you need to be aware of it. This is the reality. This is the future. This is what is going to dominate the conversation, like it or like it not. You have Gary Gensler appointed as the head of the SEC yesterday.

And there is no question whatsoever that climate and ESG is going to be a part of the evaluative procedures he puts in place with regard to companies. You've got very large companies like BlackRock and others doing the same thing. So, while I agree these standards can be challenging for many companies, I think there's now a sort of a broad acceptance. This is where the puck is going, and companies need to find solutions. And the vast majority of companies that I work with and are working hard at it, do understand that it is important and are genuinely committed to it. I don't believe that because the CEO is here today and will not be here five years from now that he or she is less committed to doing it. I think once a company makes a statement of intent in this regard, they have to stick with it.

And there are enough truth keepers in the world today to make sure that they do, thankfully. Though, 43, I think it is, asset managers including BlackRock and Vanguard, recently joined the Net Zero Asset Managers Initiative and they pledged to achieve net zero emissions by 2050 and a 50% reduction in emissions by 2030 across all of their portfolios. These are huge numbers. The initiative has 73 signatories representing \$32 trillion in asset under management, or 36% of all funds under management globally. So just let that sink in for a minute. 36% of all funds under management globally, already. That's one third. So, if you're hoping to get your shareholder resolution passed at your annual meeting next year, you better be paying attention to those people.

Companies that have not yet set clear and transparent net zero emission goals are at increasing risk of being excluded or at least underweight investor portfolios over the long term. So, this connective tissue between how investors vote in the context of the corporate agenda and ESG agenda of their company is critically important. And it is an important way of keeping score and keeping the momentum moving forward. So, I do think finally that companies have a real appetite to engage and take real action here. I think they see what the administration and especially Secretary Kerry is doing, and they're eager to try and partner with them and find solutions. I think John Kerry's off to a great start. He's a very, very focused individual and I think he's going to make a big difference in the four years of this administration and we're fortunate to be partnering with him on it.

**KK: Yeah. And Hugh, you talked about this delta between the announcements and actions taken and actually being on track to hit the targets. Declan brought up BlackRock. Larry Fink has been very vocal about the fact that, in order to meet these targets, we're going to have to go way beyond even what we've seen so far with**

**regards to the public companies, the private companies, companies controlled by private equity or venture capital and personal commitments are going to be absolutely necessary if we're going to be able to even come close to meeting the targets.**

**Declan talked about this kind of ecosystem to put that pressure on public companies from regulators to institutional investors, to advocacy groups and the like, but what about moving beyond those who have this kind of public accountability system out there?**

**HE:** Yeah. So, there's this great movement afoot that I've seen recently about the democratization of giving. It started many years ago, I think, when Bill and Melinda Gates launched their giving pledge. And then more recently, Global Citizen has been working to drive an initiative that we actually recently launched with John Arnold, the billionaire who made a pledge as part of our new campaign to give 5% of his wealth away per annum. It's a campaign called, Give While You Live. The whole idea behind it is we want to encourage the ultra-high net worth community who are worth \$10 trillion to not wait until they die and leave it in their will to decide what their heirs will do with their fortunes that they've made during their life, but actually have the joy of philanthropy while they're alive.

And so, we've been encouraging the ultra-high net worth community to give, because many of them, they park their assets in donor advised funds or they park them in their foundation and they're not giving anywhere near 5% away, even though they're earning 6 or 7 or 8% interest per annum. So, they're currently just sitting on piles of wealth that are just getting bigger, even though they've parked them in a donor advised fund or a foundation, it's not being put to good use. So, Give While You Live campaign has kicked off and we've started to see billionaires step up. I was incredibly

encouraged to see Mackenzie Scott formerly McKenzie Bezos make a huge \$5 billion pledge and actually follow through with it, and actually get that money out the door within only a few months.

Many billionaires try to argue, well there aren't enough areas to deploy the capital. I think, frankly, that is just simply not true. There are adequate opportunities, whether you're looking at instruments like Gavi or the Global Fund right now that are deploying \$22 billion to help get the vaccine to two billion people on the planet. So, there is adequate ability to deploy capital right now and have extraordinary impacts and results. And so, we've been encouraging the democratization of this. We're trying to encourage people to realize that whatever your wealth, whatever your ability, everyone can give. So, we're starting to talk. We thought we'd start at Global Citizen. We talked to our friends and our staff and our board members about, what would it be like for all of us to give away 5% of our wealth per annum?

Because if we're doing it, then it's a really great example to encourage the ultra-high net worth community to do it as well. I think it can happen at every level. It doesn't matter how wealthy you are. Everyone has the ability to be generous. And I think this will create the sort of spirit that Declan mentioned earlier when he talked about post-pandemic, could the world be a little nicer, could the world be a bit more hopeful. I think it is possible. We all saw how quickly the world adapted to pandemic conditions. I think that the world can adapt again. We've shown that the world is highly, highly adaptable. And so, when it comes back to say the Paris Climate Change Agreement, the fact that only a quarter of Fortune 500 companies have currently pledged to net zero targets should not make us despondent.

If we lead with our own example and we democratize this attitude of giving, this attitude of generosity, I think we can create enormous

cultural change within our own companies and enormous cultural change around the world. That's what gives me enormous hope for the future. So yes, our Give While You Live campaign, we're thrilled with the results it's achieving so far, because it is encouraging billionaires not to sit on their wealth, which frankly does nothing because, even Gates says, it actually isn't good to give your children too much money. It's going to make them ultimately very lazy.

And so even the ultra-high net worth community who want to leave great fortune for their children, understand that that can actually ruin their children ultimately, and make them not very entrepreneurial and pretty darn lazy. I think everyone wants to see their children succeed, but actually giving them too much can be counterproductive as well. And that's why billionaires have this extraordinary opportunity, but all of us have this extraordinary opportunity to give while we live.

**KK: And therein lies the connective tissue between everything we've been talking about today and your foundational mandate of leading endeavors to eradicate extreme poverty by later this century, by 2030, in fact. Declan, I want to bring this back to you then because President Biden is putting forth a transformational economic plan. Obviously, it's an incredibly expensive one, but it is more expansive than anything we've seen since the New Deal, frankly. But to Hugh's point, a key element of this plan is to address current and historical inequities and bring change.**

**So, he wants to have corporate America pay for much of this, but he suggests, I think, that they will benefit in the long run. This is going to be a long political slog, obviously. It's going to impact all companies on the tax front, on supply chain, on their pipeline of human capital. The list goes on. How are you seeing this? How are they positioning**

**themselves going into what is going to be a transformational set of policies potentially?**

**DK:** Well, look, the first thing I would say is that, in the same way that America is divided down the middle on political issues, I think it's divided down the middle on this topic. And so, you're never going to get consensus on what's right here in this context, but that's why we have elections and that's why people make decisions. So, we are where we are. I believe that, America, leaving aside politics, has always done well historically. Let's look at post World War II, for example, where it has invested in itself and put itself to work. And I think everybody generally accepts over the last 15 to 20 years, in our major cities around the world, we've had decaying infrastructure and major problems that have been put on the wrong finger because of other priorities.

That's not a political statement. It's just a fact. I think everyone accepts that. So, as a general matter, I don't think anybody disagrees with the fact that it's a good idea to put America back to work on itself. It's a form of sort of organic nationalism that stays inside our borders, that forces us to sort of think about how do we make our country better by investing in it? So, most companies and CEOs I work with are supportive of that concept. It's a \$2 trillion plan. As you rightly said, the combination of spending and tax credit translates into, I think it's about 20,000 miles of rebuilt roads, repairs to the 10 most economically important bridges in the country, elimination of all lead pipes from the nation's water supplies, and a list of other projects that will probably create millions of jobs and increase our competitiveness in the short and long term.

So, yeah, I think the proposal proposes that corporate tax revenues are raised over 15 years and especially for multinationals that earn and book profits overseas. And that's what happens in most other countries in reverse when American companies invest in

those countries. So, I understand that there's arguments on both sides. I think 98% of CEOs in a BRT survey recently said that increasing the tax rate would have a moderate to very significant adverse effect on their companies and would negatively affect their company's investment in R&D and innovation.

So, it's a natural response. But I also know that there's been a lot of CEOs and companies quick to come out and support the legislation because they believe it's the right thing to do to get people back to work. So, I think the most important thing is for companies to have a strategy in place. Hugh made a key point, which is, it depends on what sector you're in as to what your attitude is going to be on this topic and to have the right discussions on policy pieces that matter most to them. But generally speaking, I think this is a good thing.

**KK: Just picking up, I know we're talking about, we're making broad generalizations here because everything's different sector to sector, but something you said just triggered a question and that is, do you see a renewed openness politically and within corporate America to think about what, in the old days we would have referred to as industrial policy, but more palatable is probably to refer to public-private partnerships? In the last years, we've seen some pretty extraordinary examples of that. Most obviously, Operation Warp Speed has gotten vaccines to market faster than ever before.**

**Even the brokering of the deal between Johnson & Johnson and Merck to get Merck to boost capacity for J&J, but even not related to any of this. Even the industrialization of space, the work between NASA and SpaceX, these are kind of these moonshot issues that require government help, long-term government planning, and certainly when you think competitively versus China, where public-private**

**partnership is basically the name of the game, do you think there's going to be more of that and we're going to be more open to these ideas?**

**DK:** Yeah, I think the answer to that is, yes. I think it's generally accepted in most modern democracies around the world that PPPs are a better way to think about advancing economic programs than just leaving it all to the government or letting the private sector do it on its own or whatever. I'm a big believer in that. And I think there are multiple examples around the world including in my own country of birth, Ireland, where I was born, and several European countries. And I've seen it for many years. I think that seeing more of this in the United States will be a really good thing and I think it is starting to happen.

But the best example I can give you of where it is happening, and frankly we're hoping as part of this campaign, it will happen more is in the acceleration of the vaccine rollout. I can tell you from discussions with CEOs every day, they want to do whatever they can to be part of the solution and help to accelerate the rollout wherever they can. The reason why we're doing this concert and doing this campaign that Hugh is leading is we've got to get more shots into people's arms. We've got to do it fast. We all understand the consequences if we don't. And we have inexplicably almost a fifth of Americans out there saying that they'll never get a coronavirus vaccine if they can avoid it.

And we know that we need to get to 75% herd immunity in order to make sure that the country can reopen fully. So, if you take 21% of Americans saying they won't do it, that leaves a margin of error of 4%, which is clearly not acceptable. So, the public-private partnerships around vaccine distribution is one important path to victory in all of this. A lot of companies have done an awful lot of things similar to the beginning of the pandemic between government, health workers and

industry experts and developing of standards and best practices for keeping employees and customers safe while keeping the economy open. And companies like 3M at doing the amazing things they did to get as many masks out there as quickly as possible.

Starbucks, for example, is another one that assigned workers from its operations all over the United States to help with vaccine sites and many other companies have done the same. I could name dozens more. I thought an interesting one was IBM with New York State making the Excelsior Pass, which is developed to confirm recent negative PCR or antigen tests as a result of proof of vaccination that allows you to get into New York theaters and stadiums and arenas and so forth. So, there's a lot of different things like this that are happening. Through efforts like VAX LIVE, I think you're going to see the private sector stand up and lead.

And I fervently hope and pray that everybody who's on this call is doing everything they can in order to enable that to happen. No matter how small it is, it makes a big difference. And again, Teneo is talking to all of its many clients around the world asking them to do this because I think otherwise the progress that we need is going to be much more difficult to achieve.

**HE:** Do you mind if I just build quickly on what Declan said just because I think it's super important, the point he just made. I think Declan's highlighting, if you cast your mind back just one year ago, when the pandemic was new to everyone. Declan, Teneo, and the private sector came together and all of Teneo's clients stepped in and were part of this effort. And literally in two weeks they helped raise \$127.9 million to help fund PPE, all funded by the private sector and philanthropy. There wasn't a single government dollar in there, that was all private sector financing. \$127 million

is the same amount of money that was raised in all of Live Aid back in the day.

And so, we literally matched Live Aid's target in two weeks, thanks to the leadership of the private sector here in the United States and globally. And so, I just want to highlight that because I think it's critical to show how fast the private sector can move. And what we've seen at Global Citizen is it's almost always the private sector that then pushes government to respond. So, it was actually surprising that it wasn't until two months after the private sector had already led with PPE, that then we saw the European Commission step up and convene a coalition around vaccine financing.

Which led to all of the G7 nations pledge a total of \$1.5 billion in cash and \$4.5 billion in loans and guarantees to help finance the vaccine. But I just highlight this because as Declan rightly said, right now, we need the private sector again to step up on making sure the vaccine can get to everyone on the planet to achieve that herd immunity goal and it's powerful to see what happens when everyone acts together.

**KK: So, I want to close with this. You've made the point that on the one hand, there's the money issue. And on the other hand, there's the very differentiated and unique challenges that each country faces, in terms of meeting these objectives. Whether it be on the climate front, on the vaccine acceptance front, vaccine deployment front, etc. And so, a lot of what inspires people is their ability to see and to empathize with what is going on. And you've made a lot of the fact that you are who you are, and Global Citizen is what it is because of the early travel you did and the things that you saw in certain parts of the developing world and the like. Do you see travel coming back to the extent that we had before? And what does success look like for you here by the end of 2021? What do you think we'll have achieved?**

**DK:** Well, first of all, I do see travel coming back. I trust the opinions of people like my close friend, Ed Bastian at Delta, who is obviously working on this and is a big supporter of our campaign. I think it's going to be gradual, but I think you're already beginning to see it in the conversations that they're having with the media and with the investors and so forth. So, yes, I do think that every day it's getting better. It may take some time, but all the technology in the world, Kevin, won't replace the importance of being together. And I think there'll be situations where people used to travel but maybe a video conference now works, I think. But there will also still to be many reasons for travel, even if different from before and travel is vital for culture and for business and nothing replaces the benefit of being able to sit across from your corresponding business relationship to be able to talk to them.

So, I think you'll see things dramatically change in the fall and maybe a bit sooner. And again, we come back to VAX LIVE and we come back to the concert. What we're trying to show people is, if you get vaccinated you can get on that plane and be safe and travel and do normal things. And we've got to dispel this myth that exists in one fifth of the population that vaccination is bad for you, or you don't need it, because it's clearly not true. So, we're in a situation right now where we have to mass market to everybody to get them the facts and get them to understand that. And the government's obviously trying to do that and they're going to spend a lot of money on it, billions of dollars. But at the same time, this concert is going out to every home in the United States and around the world in many countries. And we are determined to make sure that everybody gets that message. And we're really appealing to all of the corporate partners and every company who's on this call to please do the same.

**KK: And Hugh, same question, last word to you.**

**HE:** So, I think for me, it comes back to our mission of eradicating extreme poverty. When I was born in 1983, 52% of the planet lived in extreme poverty and thanks to the global eradication efforts, that reduced to only 12% of the population pre-pandemic. And what we've seen in the last 12 months because of the pandemic and because of the impact that's had on the economy, as well as taking people out of work in the service industry, is that an estimated 160 million more people will fall back into extreme poverty by the end of this year. Which really makes the world revert to the poverty levels that we haven't seen since the 1980s when Live Aid first took place. So, my hope by the end of the year is building off what Declan said, I hope that we do get 2 billion vaccine doses to everyone on the planet that needs it.

Currently, the predictions are that we won't get them until 2022. I think that's ridiculous because we know right now that the U.S. alone, because it's not even planning to authorize the Oxford AstraZeneca vaccine, is sitting on 20 million doses, just sitting in cold storage in warehouses doing nothing. Those should be donated immediately to countries that have authorized the use of that vaccine. So, we need to get this vaccine to everyone on the planet. Secondly, I think once the economy starts to kick off again, we need to use that momentum to help stop the hunger crisis from growing further and wiping out decades of progress.

I think everyone who's a parent on this call who has been thinking about whether their kids can go to school during the pandemic would have empathy for the 1.5 billion children who've been out of school during this pandemic globally. And so, I think that the goal of resuming learning for all by the end of this year and trying to get everyone back into school, who can get back into school, is critical. And then the key thing we've talked about throughout all of this is about protecting

the planet. So, I really hope and pray that this October, the next COP meeting becomes the time that we see the most ambitious targets around the Paris Climate Change Agreement.

And ultimately, I think all of this is a test of equity. There's been so many movements in the United States and globally around the issue of racial, economic and gender justice over the last 12 months. All of this is a test of that because if we can't get a vaccine to the poorest communities on the planet, if we can't get kids back into school, if we can't stop the hunger crisis, then how on earth are we going to achieve the United Nations Sustainable Development Goals more broadly? So, I really hope that this is the year of enormous momentum. And this September, Teneo and Global Citizen are going to unite the whole world again, around the UN General Assembly meeting for a final push to get the world back on track to achieve these goals.

So, I just want to say thank you for the opportunity to speak with you today, Kevin. Thank you, Declan, for your incredible partnership. And thank you Teneo for just being Global Citizen's most extraordinary partner. We're hugely appreciative.

**KK: The event is VAX LIVE, it's on May 8th. If you or your company would like to be involved or to be connected with Global Citizen, please don't hesitate to reach out to your Teneo contact or at [teneoinsights@teneo.com](mailto:teneoinsights@teneo.com). I want to thank Declan Kelly, and I want to thank Hugh Evans, for joining us this morning and thank all of you for joining us. Our next call will be on April the 29th, two weeks from today. Former Senator Chris Dodd of Connecticut will be my guest. We're going to talk about the first 100 days of the administration of his very good friend and longtime colleague, Joe Biden. We're going to talk filibuster, reconciliation, foreign policy, and a bunch of other stuff. It will be a fun call. So please join us on**

**April 29th. Again, thank you Hugh, thank you Declan. Until next time. I'm Kevin Kajiwaru in New York. Thank you.**



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