Dear Secretary-General of the United Nations Antonio Guterres and President of the World Bank Ajay Banga,

RE: Setting serious goals to combat inequality

As a group of economists and leaders in the fight against extreme inequalities from around the world, we write to request your leadership towards ensuring that the United Nations Sustainable Development Goals and the World Bank back vital new strategic goals and indicators, that can redouble efforts to address rising extreme inequality.

We are living through a time of extraordinarily high economic inequality. Extreme poverty and extreme wealth have risen sharply and simultaneously for the first time in 25 years. Between 2019 and 2020, global inequality grew more rapidly than at any time since WW2. The richest 10% of the global population currently takes 52% of global income, whereas the poorest half of the population earns 8.5% of it. Billions of people face the terrible hardship of high and rising food prices and hunger, whilst the number of billionaires has doubled in the last decade.

We know that high inequality undermines all our social and environmental goals. The 2006 World Development Report, as well as multiple other studies, have shown that extreme inequality of the kind we are observing today has a destructive effect on society. It corrodes our politics, destroys trust, hamstrings our collective economic prosperity and weakens multilateralism. We also know that without a sharp reduction in inequality, the twin goals of ending poverty and preventing climate breakdown will be in clear conflict.

In 2015, all the governments of the world made history by setting themselves a Sustainable Development Goal to reduce inequalities — "SDG10". Yet since then, following the COVID-19 pandemic and now the global cost of living crisis inequalities have worsened, by many measures. SDG10 remains largely ignored. Equally troubling, the main SDG10 target, based on the World Bank's Shared Prosperity goal, does not adequately measure or monitor key aspects of inequality. Evidence from household surveys shows that one in five countries showing a positive trend in Shared Prosperity simultaneously saw inequality by other measures, like the Palma Ratio, increase, including countries such as Mongolia, Chile and Vietnam.

This summer we have a critical opportunity to strengthen our resolve to reduce this deep divide and send a clear signal to people around the world that the institutions designed to serve them are serious about ending this crisis of extreme inequality.

We must strengthen our existing goals. We must act this summer to secure agreement that the UN SDG 10 must also have strengthened targets and better metrics, looking at inequalities both between countries and within them by using indicators that track wealth as well as income inequality. We are pleased that the World Bank is reviewing its Shared Prosperity goal. The new leadership of the World Bank has a tremendous opportunity to strengthen this goal to assess inequalities across the entire spectrum of the income and wealth distribution.

There have been significant advances in inequality data, such as more accurate estimates of top incomes, helping to enable a new generation of policy making rooted in a clear distributional analysis of the impact of policy changes. These need to be systematised and pushed further, to enable high-level inequality analysis by every government. This will be the only way to ensure broad political consensus for the transformation our economies must make to a zero-carbon future.

Goals matter. Leadership matters. The Bank and UN SDGs are uniquely placed to offer the rallying call for a reduction in inequality that our divided world needs so urgently today. We ask you to seize this opportunity to back stronger goals and better metrics for both wealth and income, as well as wage shares of national income. Also, SDG10 is not a separate, standalone goal: all economic, financial, and social policies should be assessed in terms of their likely impact on this goal. This would clearly signal our collective ambition to forge a more equal world.

Yours

ID	Name	Role and Organisation (for printout/public release)
	Joseph Stiglitz (Coauthors and lead signatory of the letter)	Professor of economics at Columbia university; former Chief Economist at the World Bank
	Jayati Ghosh (Coauthors and lead signatory of the letter)	Professor of economics at the University of Massachusetts Amherst, USA; formerly Chairperson of the Centre for Economic Studies and Planning at the Jawaharlal Nehru University,
1	Igor Luksic,	Prime Minister of Montenegro 2010-2012, Minister of Foreign Affairs 2012-2016
2	A. Harooon Akram-Lodhi	Professor of Economics and International Development Studies, Trent University
3	Aaron Reeves	Professor, University of Oxford
4	Aasha Kapur Mehta	Chairperson, Centre for Gender Studies, Institute for Human Development
5	Abu Shonchoy	Associate Professor, Florida International University
6	Adeeba Kamarulzaman	Pro Vice Chancellor& President, Monash University Malaysia
7	Alex Cobham	Chief executive, Tax Justice Network
8	Alicia Puyana Mutis	Economics Professor, Facultad Latinoamericana De Ciencias Sociales
9	Amar Yumnam	Visiting Professor, Centre for Economic and Social Studies, Hyderabad, India.
10	Ameenah Gurib-Fakim,	President of Mauritius 2015-2018
11	Amit Singh Khokhar	Assistant Professor, Delhi Skill and Entrepreneurship University
12	Amre Moussa	Secretary General of the Arab League 2001-2011, Minister of Foreign Affairs of Egypt 1991-2001
13	Andres Lazzarini	Lecturer In Economics, Goldsmiths University of London
14	Aneek Chowdhury	Research Analyst, Arcus Policy Research

15	Anisuzzaman Chowdhury	Former Director, Macroeconomic Policy and Development
13	Amsuzzaman Chowundry	Division & Director, Statistics Division, UN-ESCAP; Adjunct Professor, Western Sydney University
16	Anita Kelles-Viitanen	Former Senior Gender Advisor in ILO for South Asia; Policy Advisor on Innovation Management at IFAD and Senior Consultant on Gender at IFAD; Senior Consultant; And Former Manager of Social Development at Asian Development Bank, Socio-Cultural Value
17	Anjana Thampi	Assistant Professor, O. P. Jindal Global University
18	Anthony Shorrocks	Former Director, World Institute for Development Economics Research; Director, Global Economic Perspectives
19	Anuradha Chenoy	Retired Professor, Jawaharlal Nehru University
20	Arthur Macewan	Professor Emeritus of Economics, University of Massachusetts Boston
21	Assane Diop	Minister, Adviser of The President, Presidency of The Republic of Senegal
22	Awanish Kumar	Assistant Professor, Azim Premji University
23	Ban Ki-Moon	Eighth Secretary-General of the United Nations Club de Madrid Honorary Member
24	Barzin Jafartash	Columnist, Donyaye Eghtesad Newspaper
25	Ben Fine	Former UNCTAD, UNESCWA, UNDESA and UNRISD Consultant; Emeritus Professor, SOAS
26	Bertie Ahern	Former Prime Minister of Ireland Former Prime Minister of Ireland
27	Bhavani R V	Consultant, FAO
28	Bonn Juego	Chair, Finnish Society for Development Research
29	Boris Tadic	President of Serbia 2004-2012
30	Bruno De Conti	Associate Professor, University of Campinas
31	C. Saratchand	Professor, Satyawati College, University of Delhi
32	Carlos Antonio Rozo Bernal	Professor Titular C, Universidad Autónoma Metropolitana, México
33	Carlos Oya	Professor of Political Economy of Development, Sosa University of London
34	Carmen Diana Deere	Distinguished Professor Emerita of Latin American Studies and Food & Resource Economics, University of Florida

35	Chinglen Maisnam	Professor, Manipur University
36	Chiril Gaburici	Prime Minister of Moldova 2015
37	Chris Baker	Editor, Siam Society
38	David Barkin	Distinguished Professor, Universidad Autonoma Metropolitana
39	David G Legge	Member / Scholar Emeritus, People's Health Movement / La Trobe University, Melbourne
40	Delfno Vargas	Full Professor, National Autonomous University of Mexico
41	Desmond Mcneill	Emeritus Professor, Sum, University of Oslo
42	Dev Nathan	Professor, Institute for Human Development
43	Dilli Raj Khanal	Founder Chairman, Institute for Policy Research And Development (Iprad)
44	Dimitri Papadimitriou	President & Professor of Economics, Levy Economics institute of Bard College
45	Dipa Sinha	Assistant Professor, Ambedkar University Delhi
46	Djoomart Otorbaev	Former Prime Minister of Kyrgyz Republic
47	Dr Hibist Kassa	Policy Interface Fellow, University of Leicester
48	Dr Kalim Siddiqui	Senior Lecturer, University of Huddersfield
49	Dr Preeti Edakunny	Researcher And Academic, EE Labs
50	Dr. H.S.Shylendra	Professor, Institute of Rural Management Anand (Irma)
51	Dr. Javaid Iqbal Khan	Assistant Professor, University of Kashmir
52	Dr. Laila Kholid Alfirdaus	Chair of Doctoral Program in Social Sciences, Universitas Diponegoro
53	Dr. Papia Sengupta	Assistant Professor/ British Academy Visiting Fellow, University of Sheffield and Jawaharlal Nehru University
54	Dr. Rimple Manchanda	Associate Professor, Gd Goenka University
55	Duncan Green	Professor In Practice, London School of Economics
56	Edwin	Director, Openspace
57	Eka Tkeshelashvili	Deputy Prime Minister of Georgia 2010-2012
58	Elizabeth M. King	Nonresident Senior Fellow, Brookings Institution
59	Emilie Agner Damm	Analysechef, Arbejderbevægelsens Erhvervsr¨D
60	Emmanuel Tweneboah Senzu	Visiting Professor, Louis Arthur Grimes School of Law, University of Liberia

61	Enricowolleb@Gmail.Co m	Director, Ismeri Europa
62	Erwin Bulte	Professor of Development Economics, Wageningen University
63	Falendra Kumar	Professor, University of Jammu
64	Filip Vujanovic	President of Montenegro 2003-2018
65	Frances Stewart	Former Senior adviser to UNICEF; Emeritus Professor of
		Development Economics, University of Oxford
66	Francois Bourguignon	Former Chief Economist World Bank; Emeritus Professor, Paris School of Economics
67	Francisco H. G. Ferreira	Former Senior Advisor, Research Department, World Bank; Amartya Sen Professor of Inequality Studies, London School of Economics
68	Gabriel Zucman	Professor, Paris School of Economics
69	Gabriele Koehler	Former UN Resident Coordinator; former UNICEF regional advisor; Board Member, Women Engage for A Common Future
70	Geetha Gokul	Assistant Professor, St. Thomas College, Thrissur, Kerala, India
71	Gerald Epstein	Professor of Economics and Co-Director, Peri, University of Massachusetts Amherst
72	Gerry Rodgers	Former Director, International Institute for Labour Studies; Visiting Professor, Institute for Human Development, New Delhi
73	Getaneh Gobezie	Gender And Rural Finance Consultant, Wisdom Consult
74	Gilad Isaacs	Executive Director, Institute for Economic Justice
75	Giorgos Kallis	Professor, ICTA-UAB
76	Giovanni Andrea Cornia	1981-87, Chief Economist UNICEF HQ, UNICEF; 1987-95 Director of the Economic and Social Policies Research Programme at UNICEF-ICDC- Florence - 1995-99; Honorary Professor of Economics, University of Florence
77	Girma T. Kassie	Principal Agricultural Market Economist, Icarda
78	Giuseppe Tattara	Retired, University of Venice
79	Godfred A Bokpin	Professor, University of Ghana
80	Guy Standing	Former Director International Labour Organisation;
		Professorial Research Associate, SOAS University of London
81	Harmanender Singh	PhD Research Scholar, Panjab University Chandigarh

00	Helen Clark	Balance Halance Clark Francischer 27th Britan Michael Ma
82	Helen Clark	Patron Helen Clark Foundation; 37th Prime Minister of New Zealand 1999-08; UNDP Administrator 2009-17,
83	Herni Ramdlaningrum	Former Project Management Specialist at the UNDP; Program Manager, The PRAKARSA
84	Himanshu	Associate Professor, Jawaharlal Nehru University
85	Hussain Jarwar	Chief Executive Officer, Indus Consortium
86	Ian Goldin	Former Vice President and Director of Policy at the World Bank; Professor, Oxford University
87	Ignacio González	Assistant Professor, American University
88	Ilene Grabel	Distinguished University Professor, University of Denver, Josef Korbel School of international Studies
89	Irene Van Staveren	Professor of Pluralist Development Studies, Erasmus University Rotterdam
90	Isabel Ortiz	Former Director at ILO and UNICEF, senior advisor at UNDESA and ADB; Director, Global Social Justice
91	Ishita Mukhopadhyay	Professor, University of Calcutta
92	Ismail Serageldin	Vice President of the World Bank 1992-2000, Co-Chair Nizami Ganjavi International Center
93	Ivo Josipovic	President of Croatia 2010-2015
94	Jadranka Kosor	Prime Minister of Croatia 2009-2011
95	James B. Davies	Professor Emeritus, University of Western Ontario
96	James K Boyce	Professor Emeritus, University of Massachusetts Amherst
97	Jan Fisher,	Prime Minister of the Czech Republic 2009-2010
98	Jan Vandemoortele	Former Director of Poverty; UN Resident & Humanitarian Coordinator; Independent Researcher & Lecturer, Ex-UNICEF/Undo/Ila
99	Jayati Ghosh	Professor of Economics
100	Jens Martens	Executive Director, Global Policy forum Europe
101	Joaquín Arriola	Full Time Professor, Universidad Del País Vasco/Euskal Herriko Unibersitatea
102	John E. Ataguba	Canada Research Chair in Health Economics, University of Manitoba and African Health Economics And Policy Association
103	John Miller	Professor of Economics, Wheaton College

104	Jomo Kwame Sundaram	Former UN-DESA Assistant Secretary-General for Economic
		Development; Adviser, Khazanah Research institute
105	Jonathan D. Ostry	Former Deputy Director at the IMF; Professor of The Practice, Georgetown University
106	Jose Antonio Ocampo	Executive Secretary of ECLAC and Under-Secretary-General for Economic and Social Affairs; Professor, Sipa, Columbia University
107	José Gabriel Palma	Emeritus Senior Lecturer and Professor of Economics, Respectively, University of Cambridge And University of Santiago
108	Joseph Muscat	Prime Minister of Malta 2013-2020
109	Juan Carlos Moreno Brid	Associate Director ECLAC; Full Professor, Universidad Nacional Autónoma De Mexico
110	Juan Pablo Bohoslavsky	Former UN Independent Expert on Debt and Human Rights; Researcher, Researcher at Conicet
111	Juan Santarcángelo	DESA, UN (NY) in 2005; Professor, Conicet- Universidad Nacional De Quilmes
112	Juan Somavia	Former Director General, International Labour Organization (ILO); Presidente, Foro De Politica Exterior Chile
113	Jude Onemolease	Chief Executive officer, Durandel Ltd
114	Julia De Medeiros Braga	Coordinator of Current Economic Affairs at Ipea, Uff And Ipea
115	Justin Yifu Lin	Former Chief Economist/Senior Vice President at World Bank; Dean, Institute of New Structural Economics, Peking University
116	K Veena	Research Scholar, Institute for Social and Economic Change
117	Karkada Nagaraj	Adjunct Faculty, ACJ Chennai. ,
118	Kate Meagher	Professor of Development Studies, London School of Economics
119	Kate Pickett	Professor of Epidemiology, University of York and Health Equity North
120	Kate Raworth	Co-author of the UNDP Human Development Report 1997- 2001; Senior Teaching Associate, Environmental Change institute, University of Oxford
121	Kaushik Basu	Former Chief Economist of the World Bank; Professor of Economics and Carl Marks Professor, Cornell University
122	Kevin Watkins	Visiting Professor, LSE; former editor of the Human Development Report - From 2004 to 2008, he was director of

		the United Nations Development Program's Human
		Development Report.
123	Korkut Boratav	Consultant, UNCTAD; Consultant, UN Office at Geneva;
123	KORKUL BORALAV	Member, Turkish Social Science Organisation
		Weitber, Turkish Social Science Organisation
124	Krittika Dirghangi	Research Associate, Arcus Policy Research
125	Kul Chandra Gautaam	Former Deputy Executive Director, UNICEF & Assistant
		Secretary-General, United Nations; Chair of the Board of
		RESULTS.org, Ex-UNICEF and United Nations
126	Léonce Ndikumana	Former Senior Economic Affairs Officer, United Nations
		Economic Commission for Africa; Distinguished Professor,
		University of Massachusetts Amherst
127	Leterme	Prime minister of Belgium 2009 to December 2011; Trustee at
127	Leterine	NGIC
128	Lídia Brun Carrasco	Research Fellow, American University
129	Lucas Chancel	Co-Director, Sciences Po & World inequality Lab
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130	Luis Bértola	Full Professor, Universidad De La República, Uruguay
131	M. Mustafa Erdogdu	Dean, Beykoz University
132	Magdalena Sepúlveda	Former United Nations Special Rapporteur on Extreme
	Carmona	Poverty and Human Rights; Executive Director, The Global
		Initiative for Economic, Social and Cultural Rights
133	Manfred Nitsch	Professor Emeritus, Freie Universitaet Berlin
134	Maniklal Adhikary	Professor of Economics, The University of Burdwan
135	Manjula Laxman Dabhi	Professor, Gujarat Vidyapith
136	Manuel Branco	Full Professor University of Évers
130	ivianuei Branco	Full Professor, University of Évora
137	Maria Fernanda Espinosa	Former President of the UN General Assembly; CEO
		GWLvoices, 73rd President of the UNGA, GWLvoices
138	Maria S. Floro	Emeritus Professor of Economics, American University
139	Mariana Mazzucato	Professor And Founding Director of lipp, University College
133	I VIGITATIO I VIGEE GALO	London
140	Mario Biggeri	Full Professor in Applied Economics, Department of Economics
		and Management University of Florence, Italy
141	Mark Malloch-Brown	President Open Society Foundations Former: Deputy
		Secretary-General of the UN, Administrator of UNDP, Vice-
		President for External Affairs (World Bank), and Vice-President
		for United Nations Affairs (World Bank)

142	Marrit Van Den Berg	Associate Professor, Wageningen University and Research
143	Martin Guzman	Co-President, Columbia's Initiative for Policy Dialogue., Columbia University
144	Matías Vernengo	Professor, Bucknell University
145	Mats Karlsson	Vice President, World Bank 1999-2002, Vice Chair UN High- Level Committee on Programs 2000-2010
146	Matthew Martin	Executive Director, Development Finance international
147	Md. Wakilur Rahman	Professor, Bangladesh Agricultural University
148	Meezan Anjum	Researcher, JNU, New Delhi
149	Michael Ash	Professor of Economics And Public Policy, University of Massachusetts Amherst
150	Mike Savage	Professor of Sociology, London School of Economics
151	Miranda Stewart	External consultant, International Monetary Fund; Professor, University of Melbourne
152	Mirko Cvetkovic	STC World Bank; Member, NGIC
153	Mladen Ivanic	President of Bosnia and Herzegovina 2014-2018
154	Mladen Ivanic	Former member of Presidency of Bosnia and Herzegovina
155	Mogens Lykketoft	President of the United Nations General Assembly 2015-2016; Retired and Chairman of Company Board, former Minister, Member And Speaker of Parliament
156	Mohit	PhD Research Scholar, Jawaharlal Nehru University, India
157	Mridul Eapen	Honorary Fellow, Centre for Development Studies, Trivandrum
158	Mrityunjoy Mohanty	Professor, Indian Institute of Management Calcutta
159	Muhammad Nur Amal Bin Mohamad Matahab	Assistant Director, Prime Minister's Department of Malaysia
160	Muhammed Abdul Khalid	Research Fellow, National University of Malaysia
161	Muhammed Muqtada	Former Director, Policy Planning, Employment Sector, ILO, Geneva
162	Murat Özturk	Faculty Member, Kırklareli University
163	Narasimha Reddy Duvvuru	Professor of Economics (Rtd), University of Hyderabad
164	Nick Robins	Former Co-Director UNEP Inquiry into a Sustainable Financial System Professor in Practice - Sustainable Finance, Grantham Research institute, London School of Economics
165	Nicos Trimikliniotis	Professor, University of Nicosia

166	Olivier De Schutter	Former UN Special Rapporteur on the right to food
167	Oluwasola Omoju	Economist/Research Fellow, National institute for Legislative and Democratic Studies
168	Omar S Dahi	Professor of Economics, Hampshire College
169	Pablo Samaniego Ponce	Professor, Pontificia Universidad Católica Del Ecuador
170	Parthapratim Pal	Professor, Indian institute of Management Calcutta
171	Pasuk Phongpaichit	Emeritus Professor in Political Economy, Faculty of Economics, Chulalongkorn University
172	Patrick Opoku Asuming	Senior Lecturer, University of Ghana
173	Paul Robert Gilbert	Senior Lecturer in International Development, University of Sussex
174	Petar Stoyanov	President of Bulgaria 1997-2002
175	Peter Jacobs	Strategic Lead Academic, Human Sciences Research Council (HSRC)
176	Philip Alston	Former UN Special Rapporteur on extreme poverty and human rights; John Norton Pomeroy Professor of Law, New York University
177	Prakash Loungani	Assistant Director at IMF; Program Director, Johns Hopkins University
178	Prof Ritu Dewan	Director & Professor (R), Mumbai School of Economics & Public Policy
179	Professor Imraan Valodia	Pro Vice-Chancellor and Director, Southern Centre for inequality Studies, University of The Witwatersrand
180	Pulin B Nayak	Member, CDE, Centre for Development Economics, Delhi School of Economics
181	Rahul Goswami	Adviser, Centre for Social Markets
182	Raimonds Vejonis	President of Latvia (2015-2019)
183	Raja Junankar	Former Consultant to the IMF; Adjunct Professor At Unsw and emeritus professor at Western Sydney University, Unsw And Western Sydney University
184	Raja Khalidi	Former Senior Economic Affairs, UNCTAD; Director General, Palestine Economic Policy Research institute (Mas)
185	Rajiv Jha	Associate Professor, Economics, Shri Ram College of Commerce, Delhi University

186	Ravi Kanbur	Former World Bank Chief Economist for Africa; Professor,
100	That that said	Cornell University
		·
187	Rexhep Meidani	President of Albania 1997-2002
188	Richard Jolly	Former Assistance Secretary General of UN; Honorary
		Professor and Research Associate of the Institute of
		Development Studies at the University of Sussex, University of
		Sussex
189	Richard Lusimbo	Director General, Uganda Key Populations Consortium (Ukpc)
		, , , , , , , , , , , , , , , , , , , ,
190	Richard Wilkinson	Patron, The Equality Trust
191	Rishvanth Reddy Mucheli	Guest Faculty, Christ (Deemed To Be University), India
192	Robert Hunter Wade	World Bank economist in 1980 in Agricultural Research Unit
		and in Trade Policy Division; Professor of Global Political
		Economy, London School of Economics
193	Robert Pollin	Distinguished University Professor of Economics, University of
		Massachusetts Amherst
104	Dodwine Lewes Deblee	Voluntaar Dahra
194	Rodrigo Lopez-Pablos	Volunteer, Dobro
195	Rohit Azad	Faculty, Jun, Delhi, India
196	Rohith Jyothish	Assistant Professor, O.P. Jindal Global University, India
197	Rolph Van Der Hoeven	Former Director for Policy Coherence, ILO; Professor Emeritus,
		International institute of Social Studies
198	Rosen Plevneliev	President of Bulgaria 2012-2017
	D 100 i	
199	Rui Mate	Researcher, Center for Public Integrity
200	Sakiko Fukuda-Parr	Former Director, Human Development Report Office, UNDP;
		Professor of International Affairs, The New School
201	Samuele Bibi	Assistant Professor, Northumbria University
202	Sandra Polaski	Former Deputy Director General, International Labor
		Organization; Senior Research Scholar, Boston University
		Global Economic Governance initiative
203	Sandrine Dixson-Declève	President, The Club of Rome
		·
204	Sankar Varma	Research Scholar, Christ (Deemed To Be University)
205	Sarah Cliffe	Former UN ASG for civilian capacities, Former Special
		Representative for the World Bank's World Development
		Report on Conflict, Security and Development; World Bank's
		chief of mission for Timor Leste (1999 to 2002), World Bank
		Fragile and Conflict-Affected Countries Group from 2002-
		2007; Director of Strategy and Operations for the East Asia

		and Pacific Region from 2007-2009; Director, NYU Center on international Cooperation
206	Sarah Cook	Former Director, UNRISD & UNICEF Innocenti Office of Research; Visiting Professor, Southern Centre for inequality Studies
207	Sattwick Dey Biswas	Research Fellow, Institute of Public Policy, National Law School of India University
208	Saul Escobar Toledo	Presidente De La Junta De Gobierno, instituto De Estudios Obreros "Rafael Galván" Ac
209	Sergio Cesaratto	Professor of Economics, Dipartimento Di Economia E Statistica - Università Di Siena
210	Servaas Storm	Senior Lecturer, Delft University of Technology, The Netherlands
211	Shipra Nigam	Fellow, Institute of Human Development
212	Sunanda Sen	Retired Professor , Jawaharlal Nehru University New Delhi India
213	Surajit Mazumdar	Professor, Jawaharlal Nehru University
214	Taitu Heron	Head/Senior Development Specialist , University of The West indies Open Campus
215	Tamas Szentes	Emeritus Professor, Corvinus University, Budapest
216	Tamás Szentes	Contracted regional coordinator of UNU research program on Global Crisis and Transformation, 1983-87 Academician and Professor Emeritus, Hungarian Academy of Science And Corvinus University of Budapest
217	Teresa Ghilarducci	Professor, The New School
218	Terry Ray Mckinley	Policy Specialist; Contributor to the Human Development Report and Director of the International Poverty Centre in Brazil Professorial Research Associate, SOAS
219	Thomas Ferguson	Director of Research, institute for New Economic Thinking
220	Thomas Piketty	Professor of economics,
221	Thomas Pogge	Director, Global Justice Program, Yale, Yale University
222	Thomas S. O'Connell	Former Senior Health Advisor, WHO and UNCIEF; CEO And Founder, Global Health Synergies LLC
223	Till Kellerhoff	Program Director, The Club of Rome
224	Tzipi Livni	Vice-Prime Minister of Israel, Minister of Foreign Affairs 2006- 2009

225	Utsa Patnaik	Professor Emeritus, Jawaharlal Nehru University, Retired
		Teacher Jawaharlal Nehru University New Delhi India
226	Valdis Zatlers	President of Latvia 2007-2011
227	Vamsi Vakulabharanam	Co-Director, Asian Political Economy Program, And Associate
		Professor of Economics, University of Massachusetts Amherst
228	Venkatesh Athreya	Adjunct Professor, Asian College of Journalism, Chennai
229	Vishnu N Ramani	Research Fellow, National institute of Public Finance and
		Policy, New Delhi
230	Volkan Bozkir	75th President of the UNGA;
231	Vuk Jeremić	67th President of the UNGA; President, Center for
		international Relations and Sustainable Development
232	Werner Raza	Director, Austrian Foundation for Development Research
233	Yavuz Yasar	Professor, University of Denver
234	Zahra Karimi Moughari	University Professor, University of Mazandaran
235	Zlatko Lagumdzija	Prime Minister of Bosnia and Herzegovina 2001-2002, deputy
		Prime Minister 1993-1996, 2012-2015