

Horasis Extraordinary Meeting on the United States of America

Virtual Event, 18 March 2021

a Horasis leadership event

Rebuilding Trust

Report



Inspiring our future

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Upcoming Horasis events:

Horasis Global Meeting	Virtual Event, 8 June 2021
Horasis India Meeting	Virtual Event, 24 July 2021
Horasis Asia Meeting	Kitakyushu, Japan, 21-22 November 2021

Horasis is a global visions community dedicated to inspiring our future. (www.horasis.org)

Horasis Extraordinary Meeting on the United States of America

Virtual Event, 18 March 2021, 06.30–23.00 US Eastern Time

Rebuilding Trust

■ Co-chairs from the US:

Steve Case	Chairman and Chief Executive Officer, Revolution, USA
Jim Clifton	Chief Executive Officer, Gallup, USA
Lisa Edwards	President and Chief Operating Officer, Diligent Corporation, USA
Janet Foutty	Executive Chair, Deloitte, USA
Lynn C. Fritz	Proprietor, Lynmar Estate, USA
Michael Froman	Vice Chairman, Mastercard, USA
Margery Kraus	Founder and Executive Chairman, APCO Worldwide, USA
Hank McKinnell	Chairman, Moody's, USA
Dambisa Moyo	Member of the Board, 3M and Chevron, USA
Indra Nooyi	Member of the Board, Amazon, USA
Rima Qureshi	Chief Strategy Officer, Verizon, USA
Michael Shvo	Chairman and Chief Executive Officer, SHVO, USA
Tom Siebel	Chairman and Chief Executive Officer, c3.ai, USA
Megan J. Smith	Founder and CEO, shift7; Former Chief Technology Officer of the United States, USA
Tom Steyer	Founder, NextGen America, USA
Jimmy Wales	Founder, Wikipedia, USA
Jane Wurwand	Founder, Dermalogica, USA
Samuel Zell	Founder and Chairman, Equity Group Investments, USA

■ Co-chairs from elsewhere:

Bo Inge Andersson	President, Yazaki North and Central America, Europe and Africa, Japan
Ibukun Awosika	Chair, First Bank of Nigeria, Nigeria
Lord Barker of Battle	Executive Chairman, En+ Group, United Kingdom
Lord Karan Bilimoria	President, Confederation of British Industry, United Kingdom
Aiman Ezzat	Chief Executive Officer, Capgemini, France
Kris Gopalakrishnan	Chairman, Axilor Ventures and Co-founder, Infosys, India
Chad O. Holliday	Chairman, Shell, The Netherlands
David de Rothschild	Founder, Voice for Nature, United Kingdom
Murat Seitnepssov	Chairman, Caspian Week, Switzerland
Vinod Sekhar	Chairman and Group Chief Executive Officer, Petra Group, Malaysia

■ Partner Organizations:

CEO Clubs Network Worldwide	Publicize
Cosmic Citizens	Run The World
Entrepreneurs' Organization	Sekhar Institute
IE University	Thunderbird School of Global Management
Mphasis	United States Council on Competitiveness

Strategic Partners:

Yazaki
Caspian Week

Schedule

Part I: Unite

Uniting in the morning (06.30-07.15)

- Horasis Community Building

Digital Breakfast Sessions (07.15-08.00)

- Making the US Economy Great Again?
- Pursuing Purpose to Rebuild Trust
- Impact-led recovery
- Future of Obamacare
- Trusting in governance
- America as globalization champion
- US-China Relations
- The potential mistrust in technology
- Belt and Road
- COVID-Generation
- Cryptocurrencies
- Corporate Strategies for the Next Normal
- Frugal Innovation
- US and the Middle East
- Small and medium enterprises (SMEs)

Parallel Sessions (08.00-08.40)

- Getting the US Economy Working Again
- Climate change
- Trustworthy leadership
- Pivoting to face pandemics
- Driving innovation with AI
- Can we Trust the FANGs?
- COVID and public unrest
- Central Asia
- Promoting Diversity and Intersectionality
- The State of World Trade
- Trusting Digitally
- ESG Integration
- Spread of Fake News
- Thriving in Uncertainty
- Infrastructure for inclusive growth
- We are Who we Are
- Preparing for the New Pandemics
- Africa's Development
- Purpose-driven Business

Welcome and Overview (08.40-08.45)

- Horasis Introduction

Plenary (08.45-09.30)

- Rebuilding Trust
- Forecasting the Global Role of the USA

Plenary (09.30-10.15)

- Sustainable Capitalism
- Connecticut

Parallel Sessions (10.15-11.00)

- Planning after US election
- Business Championing Social Change
- Building trust and transparency
- Post-COVID financial systems
- Entrepreneurial clusters
- Overcoming COVID depression
- Middle East resurgence
- Defeating extremism
- Entrepreneurial Gale
- Fixing the Global Food Chain
- Mental Health Crisis
- Building Digital Business from a Bold Idea
- From Regulation to a Trust-based Economy
- Tech for Public Good
- Digital Platforms
- Post-COVID Generation of Entrepreneurs
- Corporate Social Responsibility
- How to deliver the full potential?
- African Peace Engineering Corps
- The US and Russia
- Transformation in Times of Crisis
- Preparedness for Disease X
- Communications in the New Normal

Plenary (11.00-11.45)

- Special addresses
- Horasis Community Building

Plenary (11.45-12.30)

- Dashboard for Green New Deal
- Internet / Divide and Re-divide

Part II: Inspire

Parallel Sessions (12.30-13.15)

- US government policies
- Brexit
- Free enterprise and climate change
- Industry 4.0
- Post-COVID Education and Public Trust
- New growth post-COVID
- Scaling Trust to Close the Digital Divide
- Agora maintaining democracy
- Beyond power politics
- Philanthropic Response to the Pandemic
- COVID, Caution, and Capital Markets
- Deploying Faith, Developing Trust
- Tech and access to international markets
- Caring Leadership
- Advancing the Digital Economy
- Female Trail-blazers
- The Roaring-20s
- Reinventing Democracy
- The New Wave for Economic Prosperity
- The Arts: Curation of Artistic Expression

Plenary (13.15-14.00)

- New transatlantic partnership
- Horasis Community Building

Plenary (14.00-14.45)

- US and global economic outlook
- Advancing National Competitiveness

Plenary (14.45-15.30)

- Meeting UN SDGs
- Horasis Community Building

Parallel Sessions (15.30-16.15)

- The United States in 2035
- US Foreign Policy
- US Competing in the Next Economy
- Next black swan event
- Global Cooperation
- Green Cities: Trustees of the Future
- Long-term Debt Sustainability
- Future Energy Needs of the US
- Family Offices
- Trusting beyond National Boundaries
- Trust and America's Digital Revolution
- Learning from History
- A cyber pandemic
- Speaking Rage, Hearing Rage
- Pathways to a New Data Economy
- Empowering Female Tech Entrepreneurs
- Funding innovation
- Digital Asset Markets
- Freedom of Expression
- Civil Company Culture
- The Arts: The Power of Human Imagination

Parallel Sessions (16.15-17.00)

- America's next revolution
- Incubating the future
- Virtuous circles
- Clean Mobility
- Basic minimum wage
- The business Global Compact
- C-suite and diversity
- Greening supply chains
- Civil society
- Virtual Reality
- Sustainable Brands
- Corporate Boards in Times of Disruption
- Building trust in Cyberspace
- The Next Big Idea
- Solving Abundance for Humanity
- The Creator Economy
- America's Super Power: Collaboration
- Generational Wealth Transfer
- The Arts: Post Post-Modernism

Part III: Create.

Plenary (17.00-17.45)

- Invigorating global institutions
- The American Dream

Plenary (17.45-18.30)

- Latin America and the US
- Leadership in the Age of Disruption

Parallel Sessions (18.30-19.15)

- Spearheading American Economic Growth
- Strongmen leaders
- COVID and renewable energy
- Investment yield
- The Future of Work: Return on Trust
- Greening agriculture
- Education in the rural space
- Start-ups during pandemics
- New-normal leadership
- Managing Venture Capital
- Technology for a Fractured World
- Investing in Puerto Rico
- Can we trust AI algorithms?
- Driving Social Innovation
- Digitally Empowering the Economy
- The Magic of Communities
- The Future is Cooperative
- The Arts: Conscious Creativity

Plenary (19.15-20.00)

- Quality growth for sustainable societies
- Special address / Community Building

Closing Plenary (20.00-20.45)

- Call to action: Amplifying trust

Closing Remarks (20.45-20.50)

- Horasis Summary and Preview

Virtual Dinner Sessions (20.50-21.30)

- Legacy of Trump
- Trust in a virtual world
- Fifth industrial revolution
- Coherent socio-economic policies
- Knowledge is free
- Gender inequality
- Averting news misinformation
- Racism is a pandemic too
- Joining hands for peace
- Accelerating the FinTech revolution
- Dynamic Asia
- Collaborative innovation in ecosystems
- Post-modern digital experience
- Strategic management
- Bridging the Cultural Divide
- Is it Unethical to Not Use AI?
- Bridging the US-China Divide

Closing Parallel Sessions (21.30-22.15)

- The future post-COVID
- Boosting Foreign Direct Investment
- Blockchain and trust
- United by COVID
- Business Transformation post-COVID
- How to Lead
- China, leading its recovery
- Thinking responsibly
- Accelerating digital transformation
- The US and India
- Navigating Business
- Tech Making us Better Human Beings
- Mentoring in Times of Pandemic
- Taking the Middle Way
- Fostering shared humanity

Virtual Receptions (22.15-23.00)

- Horasis community building
- Announcing the Horasis Global Meeting
- Announcing the Horasis Asia Meeting

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Foreword

*By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland*

Horasis held its second digital Extraordinary Meeting on 18th March 2021, focusing on the United States of America. The United States of America inaugurated its new President at an important moment of world history. Under the theme *Rebuilding Trust*, 1100 of the most senior members of the Horasis Visions Community – including several heads of governments and key ministers – were offered the opportunity to shape America's and the world's agenda. With its 200 sessions, the Horasis Extraordinary Meeting on the United States of America was the largest online meeting held by any organization so far.

The discussions through the meeting covered a wide range of issues and delegates endeavored to generate novel solutions pertaining to the difficulties facing us all at the present time, especially with respect to the effects of the COVID pandemic pushing heavily on all. Before the onset of COVID there was pressure to support all the disenfranchised, to meet global needs pertaining to diversity, to meet the Sustainable Development Goals, and to meet the climate change targets. These have not diminished, but governments' spending on fiscal and monetary policies to lessen the effects of COVID have created extra tensions to be addressed.

The new US Administration, led by President Joe Biden, has had much to do in its early days. Politicians are often scrutinized on their successes during their initial 100 days in office; or more likely, for their failures. President Biden's situation was made more than usually difficult as he had to quickly deliver a solution for the COVID



The 2021 Horasis Extraordinary Meeting focused on the USA

pandemic affecting the health, well-being and the economy of US citizens and businesses. At the same time, he and his cabinet had to revise the political strategies and tactics pertaining to the management of the US at home and abroad following earlier government actions and edicts. Many discussions at the Horasis Extraordinary Meeting hinged upon the work of the new administration. **Raja Krishnamoorthi**, Congressman for Illinois, USA said Biden is well-regarded – so bi-partisan discussions can begin as both parties re-learn to do their business jointly. **Susan Bysiewicz**, Lieutenant Governor, State of Connecticut, USA agreed, and said they must focus on the reform for the state electoral system.

Barbara Lee, Congresswoman for California, USA emphasized that within the \$ 2t Stimulus Bill achieving racial equity is important and US can lead, and incidentally make national near-neighbors safer – then with the economic stimuli that follows, healthier. She acknowledged there was a lot of work to do globally. Illustrating the vibrant mixtures across the US, **Indra Nooyi**, Member of the Board, Amazon, USA stated that the US must look to its allies, or rebuild allies in regions recently ignored, such as Latin America.



Barbara Lee, Congresswoman for California



Pedro Pierluisi, Governor of Puerto Rico, USA



Chan Santokhi, President of Suriname

Chan Santokhi, President of Suriname, Suriname noted his nation will develop new links – initially bi-laterally then multi-laterally. As a President freshly elected, he thinks it will take about 2 years to create internal coherence, then Suriname will be seen by international traders as a good place to be working. **Arnaldo Castillo**, Minister of Economic Development, Honduras stressed that relations with the US are very important. Much is being done to be more attractive for inward investment and to counteract drugs routes through Latin America. **Pedro Pierluisi**, Governor of Puerto Rico, USA emphasized the US-linked role of Puerto Rico, being a US territory with US laws that ought to raise investors' confidence. The big challenge short-term is the pandemic, but he has confidence in the future – partly as 20% global medical supplier firms are located there, and its geo-location is often closer to global destinations rather than the internal US states: it might mimic the development of Dubai as a trade entrepôt.

Buoyed by good news of the control of COVID, the stock market looks to the future with confidence. Investors buy into the idea that the US is rapidly recovering and will resume its many global leadership roles.

But many delegates who were only cautiously optimistic noted a great variety of systemic issues that require attention. **Brendan Boyle**, Congressman for Pennsylvania, USA said that building a domestic consensus in US will be more difficult than rebuilding with overseas nations. To aid the former, we must reach out to our neighbors to become better connected, to better understand the issues, and to search for robust solutions. Another instance of local boosting came from **Megan J. Smith**, Founder and Chief Executive Officer, shift7; and Former Chief Technology Officer of the United States, USA who noted how getting fiber to the homes across the US will engage the population and enable a deeper understanding of what **Armen Sarkissian**, President of Armenia, called the 'quantum' development of the future. The future is not predicated only on step-changes (like the fiber initiative) but on the continued investment in education, becoming wiser 'globally, and creating deep visions for the people. He noted 'It is a new world now – we have not got to the end of history'.



Chad O. Holliday, Chairman, Shell, The Netherlands



Richard Blumenthal, Senator from Connecticut



Kate Brown, Governor of Oregon

Building and repairing the old infrastructure across the US will be further step. The \$ 2 trillion 'Infrastructure Bill' will instigate a sense of pride and development inside the US. **Richard Blumenthal**, Senator from Connecticut, USA suggested the Bill will be revolutionary yet historic: permitting the US entrepreneurs to 'Speed up America' and be well positioned to help the world. **Kate Brown**, Governor of Oregon, USA thought the Bill will build trust with the US people and change the federal role dynamic in US. She stated the US center will become more responsive to broad issues and that it will better understand the difficulties of individual states: such as 'inclusivity'. **Michael Froman**, Vice Chairman, Mastercard, USA opined that before COVID firms were considering the broader role of the corporation, then COVID forced action to be taken. Thus, Mastercard was considering 'inclusion' well before COVID to bring the un-banked into FinTech so embrace the digital economy.

Chad O. Holliday, Chairman, Shell, The Netherlands looked at COVID-19 as an amplifier of strengths and weaknesses. We now are much faster at developing solutions; which was supported by **Janet Foutty**, Executive Chair, Deloitte, USA who suggested COVID accelerated development by

possibly 5-years across all organizations.

Steve Case, Chairman and Chief Executive Officer, Revolution, USA stated in 2020 50% of entrepreneurial (teaching) programmes are taken by women so they should be able to command future investment – it's a time-based thing – enacting diversity.

However, we must support investment to create value – not valuation (ie the unicorns, were invested in to be sold). **Jim Clifton**, Chief Executive Officer, Gallup, USA considered human development is most likely to occur in the workplace, finding that a good manager would stimulate previously low performing staff: the trick is to get a good match.

Importantly, many discussants thought the US discussions with China on tariffs and embargos must find solutions quickly, as both these major economies rely strongly on each other and are linked by many intermediaries: business managers like stability. From the viewpoint of the US, the Trans-Atlantic and the Trans-Pacific alliances (but more so, The Quad) will need careful trust-building to ensure a solid foundation for future cooperation. To an extent we must rely on International Institutions to bridge negotiations.



Miguel de Serpa Soares, Under-Secretary-General for Legal Affairs and UN Legal Counsel, United Nations



Armen Sarkissian, President of Armenia, Armenia

Miguel de Serpa Soares, Under-Secretary-General for Legal Affairs and UN Legal Counsel, United Nations suggested it was not sensible to rely solely on US as a ‘rights monitor and major funder’ – China and all nations must pull together to support global discussions. Although all nations focus on their individual issues it is only UN that takes a wide view. So, the international institutions, not only the UN, but IMF, WHO and so on must remain relevant, making dynamic changes to meet the future. Considering Europe, **Jenny Gilruth**, Minister for Europe and International Development Government of Scotland, UK wondered if the US lost its sense of being the center of Western alliances through the Trump years. Rebuilding and enhancing joint Europe / US sentiment will take longer than the first Biden term but it will take place. The global COVID cooperation has shown good aspects of co-working as it is better to work together than have strong leverage on each other. Biden has to mend the US internally before re-building the global diplomacy.

Much of the rebuilding domestically and internationally is a ‘people thing’. **Rania A. Al-Mashat**, Minister of International Cooperation, Egypt accepted we must collaborate as alone is weak. While the present

government stimuli are often aimed first at COVID management then sustainability, we need more pressure by people to broaden the conversation to include all the SDGs, climate change and detailed social issues. We must avoid confrontation – instead, to communicate and raise trust. **Ibukun Awosika**, Chair, First Bank of Nigeria, Nigeria he has learned over the last year we need to be sure that everyone is taken care of. There is a differentiated economic progress over globe – US well ahead, many behind: this situation needs time to change and the issues will slow the US. The biggest challenge is to think of our people – getting back to work, and so on which is dependent on inter-national links, diplomacy, and businesses.

Discussions have become strident with strong opinions voiced across a wide spectrum on many digital channels.

Jimmy Wales, Founder, Wikipedia, USA addressed an issue central to this discussion – who is responsible beyond the issuer for the words we see and hear on all the media? He noted our flexibility to monopolistic curations – we all accept limitations on the apps in Apple or Android, but cry for freedom for Windows apps. A far better target for Regulators is curating intellectual property.



Jimmy Wales, Founder, Wikipedia, USA



Michael Froman, Vice Chairman, Mastercard, USA



Janet Foutty, Executive Chair, Deloitte, USA

There was clear understanding through the meetings' discussions that we all had to rebuild trust. It is an ephemeral notion; clear when one has it, confusing when it is lost. It has to be rebuilt by governments as the people perceive the politicians have informed them falsely over the effects and management of COVID. The mixed perception grew as people were fearful of what the future might hold as they were furloughed, told to work from home, or simply 'put on hold'. Politicians were also confused, but held to the idea they must offer hope and not hard scientific facts, which initially were lightweight. The best advice was to self-isolate – be at home and have no contact with others to reduce the transmission rate of the virus. That rapidly impacted on mental health causing further difficulties in rebuilding trust. Now, as COVID management is developing across the rich world we must care for all in the developing world to pass on the best solutions. And governments, civic institutions, and the management of firms must re-establish trust by their clarity of thought and action. By building trust from an admitted low base, we can reach to the redevelopment of international trust, and though that reduce confrontation.

On behalf of Horasis, I would like to thank all delegates for their efforts in contributing to the constructive dialogue throughout this Extraordinary Meeting on the United States of America. The meeting was a unique experience which would not have been possible without the dedication and enthusiasm of our partners across the world. Please find detailed coverage of all the panels and plenaries in the Summary of the Meeting which was compiled by IE University – it holds many clues to the ways in which the US is expected to change in the first term of the new administration of President Biden: changing the world for the better. Hopefully we all can influence decision makers to take personal responsibility to drive the future to be more sustainable, better governed, and less divisive.

The 2021 Horasis Global Meeting will take place on 8th June 2021, again as virtual meeting, We will return to Cascais in 2022, the permanent host city of the Horasis Global Meeting.

Summary

By IE University

Welcome and Overview: Horasis Introduction

The new US administration was inaugurated on January 20th at an important moment of world history. Members of the Horasis Visions Community will join hands with the administration to shape America's and the world's agenda. The participants explored ways to overcome profound economic and social destructions caused by COVID-19, as well as the existential climate crisis and social inequality.

Frank-Jürgen Richter, Chairman of Horasis, opened the session and welcomed all participants to the Horasis Extraordinary Meeting on the USA. 'With this meeting we want to offer a conceptual backbone and action platform to advance through recovery, envisioning and implementing new policies. We need to unite global stakeholders to create original and innovative solutions in the face of new challenges,' – Mr. Richter noted. **Bo Inge Andersson**, President of Yazaki North and Central America, Europe and Africa – one of the world's largest automotive suppliers and strategic partner of the event – took the floor and thanked Frank-Jürgen Richter for 'bringing the whole world together' and organizing the largest event in the Horasis history with more than 1000 global speakers. Mr. Andersson also added that, in his opinion, the US is emerging as a clear leader from the pandemic, with a 6% GDP growth forecasted in 2021 and significant investments in infrastructure, utilities and digital communication. In his final remarks, Mr. Richter stated: 'Multilateralism is a way to go. We need to include in the multilateral system the voice and the influence of the



Bo Inge Andersson, President, Yazaki North and Central America, Europe and Africa, Japan

business community and the civil society, as well as all those stakeholders that are essential to shape the future of the world.'

Rebuilding Trust

COVID-19 and its severe second order ramifications are still shaking the globe. Social division is at a critical point in the USA and geopolitical instability is adding to the looming shadows of the wicked problems of ecological crisis and wealth inequality. The session chaired by **Clarissa Ward**, Chief International Correspondent at CNN, sought to find the answers to two key questions: 'How can US rebuild trust?' and 'How can US provide leadership in a fractured world?' **Barbara Lee**, Congresswoman for California, in her video address, noted that the COVID-19 crisis uncovered systemic racial problems in the healthcare and put particularly heavy burden on the people of color. She also added that the equitable global vaccine distribution is the key to restore confidence in the world: 'For us to feel safe, we have to ensure that our neighbors are safe as well.'

Congresswoman Lee was followed by **Armen Sarkissian**, President of Armenia, who said that the world has changed dramatically by becoming 'a quantum world,'



Megan J. Smith, Founder and CEO, shift7; Former Chief Technology Officer of the United States, USA



David Goldsmith, President, Goldsmith Organization, leading a scenario planning on the future of the US

where half of it is real and half of is virtual. President Sarkissyan noted that ‘the politicians’ task now is to deal with both the reality and artificial problems created by fake news, information manipulation and other biases.’ President Sarkissyan also emphasized that the US has to continue leading on the important issues, such as climate crisis and global democracy, but has to do it in the new world.

Megan J. Smith, Founder and Chief Executive Officer of shift7 and Former Chief Technology Officer of the United States, continued the conversation by bringing up the importance of inclusion into tackling global challenges. She said: ‘The future should include all of us, and thus, everyone shall be brought to the table and participate in the discussion on new technologies, the future of AI and societal problems.’ She also emphasized the importance of managing talent and empowerment in organizations, stating: ‘We shall welcome everyone with their talent. The jobs should be about innovation and inclusion and not cutting down the dream.’

President Sarkissyan further stressed on the importance of planning for the future: ‘We have to be ready for the changes every day. To stay successful, you have to focus on the

future. And if you want to be a leader, you need to adapt to the rapid evolution that is happening now.’ In her final remarks, Ms. Smith emphasized that we shall use the technology not just to create self-driving cars, but to tackle societal problems. She added: ‘We have to remember that the number one priority is people and the inclusion that we must provide.’

Forecasting the Global Role of the USA

The American democratic governance model and the actions taken over the past two decades have laid bare the risks as well as the benefits Americans deliver to the global community. With globalism expanding and multinationalism growing, leadership around the world will forge a new future where the USA may play a different role as compared to history.

The plenary’s chair **David Goldsmith**, President of Goldsmith Organization, invited the distinguished speakers to discuss the role that the United States will play on the world’s stage in the year 2035. Dr. **Victoria Coleman**, Chief Scientist of the United States Air Force, expressed her opinion that the US’ role on the global stage will be the same as it was 173 years ago. She cited Pre-



Elaine Marshall, Secretary of State of North Carolina, USA



Lord Barker of Battle, Executive Chairman, En+ Group, United Kingdom



Kris Gopalakrishnan, Chairman, Axilor Ventures and Co-founder, Infosys, India

sident Lincoln's address to the Congress of 1862: 'We of this Congress and this administration, will be remembered in spite of ourselves. No personal significance, or insignificance, can spare one or another of us.' Dr. Coleman emphasized that America was founded on the set of republican ideas, that became the foundation of America's exceptionalism and shaped its role in the world. 'The values on which America was founded endure. They include liberty, equality before law, individual responsibility and republicanism,' – she noted, but said that there are threats to America's exceptionalism, such as undermining political institutions, confusing exceptionalism with exemptionalism, and weakened economy.

Ian H. Solomon, Dean and Professor, Frank Batten School of Leadership and Public Policy of University of Virginia, outlined the main trends that are shaping the world:

- High probability that the speed of technology will continue to accelerate the reshaping of employment, transportation, education, healthcare, finance, governance and other areas. Mr. Solomon noted that more connectivity between people and objects, more powerful algorithms, machine learning, biotechnology, facial recognition are beneficial, but at the same

time are highly disruptional for job security and political systems. He also forecasted a lower probability that our moral, social and regulatory frameworks will keep up and manage the risks of this technological development.

- Political volatility;
- Increasing climate volatility: escalating resource conflicts, immigration, changing agriculture zones, and as a result – increasing pressure on food supplies, conflicts on the borders and in dense urban areas;
- Continuing geopolitical rebalancing towards Asia. Mr. Solomon noted: 'It doesn't necessarily mean conflict, but it elevates that probability.'
- Decreasing influence of international organizations, such as UN, who are able to provide multilateral influence.

Mr. Solomon also emphasized the fact that there's a massive unknown variable in his forecasts, such as the quality of US leadership, the country's attunement to VUCA environment and future policies.

Lord Barker of Battle, Executive Chairman of En+ Group, joined the discussion and suggested that the greatest challenge that we, as a global community, currently face is climate change. And this challenge cannot be tackled without the US, he noted. 'Now we do have an American leadership

that's equal to the task. The new administration certainly show the commitment to this issue. However, I don't underestimate the challenge to get things done and realise that certain trade-offs shall be made,' – Lord Barker noted. He also expressed his strong belief in the US' private sector that is known for its 'extraordinary capacity for innovation and industrial revolution.' Since climate crisis is a complex issue, it requires ingenuity, financing and focus – something that the collaboration between public and private sectors can provide, in his opinion. At the same time, Lord Barker noted that the climate crisis must be addressed not only by the US but other polluting countries and entities, such as China, the EU, India and others.

Kris Gopalakrishnan, Chairman at Axilor Ventures and Co-founder of Infosys, painted a somewhat gloomy picture on the US' role in the world. 'The US will further lose its ability to influence the world affairs in the next 15 years, as it will be further weakened by the government focusing on the domestic issues. The US' ability to lead the world by example will be limited,' – he stated. Mr. Gopalakrishnan also suggested that although USA won't be able to address the issues of sustainability and the pandemic globally, the country will still be an innovation and research capital due to its ability to attract the best people from all over the world.

One of the topics addressed during the session included the US economy. Dr. Coleman mentioned that the economic prosperity cannot be based only on innovations. 'It also depends on our ability to translate those innovation into manufacturing, empowering people and showing that the American dream is still alive,' – she noted. Lord Barker added that America owes its leadership position in the world to its economic power. However, when the global economy is growing, every one benefits, he believes. 'It's not a zero-sum



Hank McKinnell, Chairman, Moody's, USA



Rania A. Al-Mashat, Minister of International Cooperation, Egypt

game. If Asia is growing, we can't say it's detrimental to the US. On the contrary, it means there are more markets for US companies,' – Lord Barker stated.

Mr. Gopalakrishnan maintained that the US will not be able to exercise its economic power as there are other, even smaller, countries that are growing faster and are less dependent on the US. 'From a political, moral and economic standpoints, I strongly believe that the US will lose its ability to influence the world. Unless it manages to create global corporations in the R&D field and to showcase to the world that they can manage these issues,' – he concluded.

Pledging Trust towards Sustainable Capitalism

The session was chaired by **Adi Ignatius**, Editor-in-Chief of Harvard Business Review, centered around the topic of Sustainable Capitalism and sought to explore the challenges of making our economies more sustainable and inclusive, especially in the context of the COVID-19 pandemic.

Rania A. Al-Mashat, Minister of International Cooperation of Egypt, opened the plenary by reflecting on the lessons that the pandemic taught the world. 'The pandemic demonstrated that nobody is on his/her



*David de Rothschild, Founder,
Voice for Nature, United Kingdom*



*Aiman Ezzat, Chief Executive Officer,
Capgemini, France*

own, and only cooperatively we can build back better. COVID-19 sharpened our focus, made us more inclined to work together and taught to use each resource more efficiently,' she stated. Minister Al-Mashat also discussed the seven principles of stakeholder capitalism outlined by the World Economic Forum that include: inclusive economic policies, economic integration, education, closing the digital divide, environmental sustainability, health and agile governance.

Hank McKinnell, Chairman at Moody's, further elaborated on the principles of sustainable capitalism: 'Good corporate citizenship has been rewarded by employees, customers and regulators for 50 years now. You never wanted to be bad actor. So, what changed?' He went on to explain two things that changed. First, governments failed to deliver the change that people expected on a range of issues: from climate to income and racial inequalities. Therefore, the expectations have been shifted to business. And second, there was a change from shareholder to stakeholder thinking that made businesses more conscious about ESG.

Aiman Ezzat, Chief Executive Officer at Capgemini, joined the discussion and stated that businesses have to find the right equilibrium among different stakeholder

groups. He also emphasized that it's crucial to ensure that you are building not only a sustainable company, but sustainable future and planet. 'Sustainability is about what we do every day,' – Mr. Ezzat noted.

David de Rothschild, Founder of Voice for Nature, delivered a very inspirational speech, in which he went back to 2006 when Al Gore presented his film 'Inconvenient Truth' and the 'green movement' started. However, Mr. de Rothschild is concerned about the progress that we've made so far. 'We have to get very serious. There's an enormous financial gap. The appetite is now, the technology is there and information is there. If we can combine society with government and business in a truly harmonious way, then there's possibility. But if we become self-interested and nationalistic, we go back to the old habits,' – he noted. Mr. de Rothschild also raised the topic of metrics and taking into considerations the interests of nature ('We don't talk about nature as a stakeholder.') Mr. McKinnell of Moody's acknowledged the challenge of establishing universal metrics to measure companies' ESG efforts and added that there must be real focus on measuring and rewarding results, and businesses need to convince shareholders that it's beneficial in the long run. Minister Al-Mashat added that 'what is always holding us back (in dealing with ESG issues) are external shocks, like financial crisis or the pandemic, that put us off balance.'

In his final remarks, Mr. de Rothschild noted that in order to move on with the sustainability agenda, we first need to rebuild trust. 'Still, there's a big part of the society who are skeptical of the environment and of each other. That needs to change,' – he added. Minister Al-Mashat agreed with that and emphasized: 'Trust is the currency of exchange between governments, businesses and society.' Mr. McKinnell, in turn, asked the rhetoric question: 'Is ESG part of the

façade of the organization? Or is it part of its foundation. It must be part of the foundation.’ Mr. Ezzat closed the session on a positive note saying that the new generation that stands for its values gives him hope, as well as the new technology that can help us reduce the negative impact on the environment.

The Constitutional State Connecticut

Possibly having the oldest written constitution in the world and being known as the Land of Steady Habits, Connecticut is a leader in attracting businesses, hosting leading insurance and hedge fund industries, as well as a perfect place for families. The session chaired by **Dita Bhargava**, Chief Operating Officer at Catalan Investments, and **Avi Basu**, Chief Executive Officer and Founder of Wingsure, sought to explore how Connecticut, one of America’s most internationally open states, shall pursue new investments from home and abroad, and how to use dialogue with foreign partners to find global solutions.

The session opened with a video address by **Indra Nooyi**, Member of the Board at Amazon and former CEO at PepsiCo, who resides in Connecticut. In her address, she noted that although Connecticut is the 10th smallest state in the US, it is home to two Fortune 100 companies, 13 Fortune 500 and 13 Fortune 1000 companies. It boasts



Indra Nooyi, Member of the Board, Amazon

one of the top ranked educational systems in the US and a highly developed health system, which together make Connecticut ‘a place you should look to if you are looking for a place to locate your business,’ as Ms. Nooyi framed it. Ms. Bhargava, also a Connecticut resident, added that despite being a small state, Connecticut makes a significant impact to the country both politically and economically and has a long history of innovation, hard work and political reform. She also noted that Connecticut is ranked in Top-3 among the states with the highest number of employees with advanced degrees.

Richard Blumenthal, Senator from Connecticut, continued the conversation reflecting on a 1.3 trillion US package to help families who suffered from the pandemic. He stated: ‘American Rescue Plan is truly historical. It’s revolutionary in what it does for the country and for Connecticut: it puts vaccine shots in people’s arms, it puts money in their pockets, it will put our kids back to school, safely.’ Senator Blumenthal also added that there are billions of dollars coming to Connecticut in vaccine delivery alone, and over USD 277 million coming to aid childcare, lifting out of poverty thousands of people in Connecticut and millions around the country. Speaking of the vaccine, Senator Blumenthal emphasized that ‘We are going from scarcity to abundance’ because of the American Rescue Plan, that will support manufacturing, infrastructure, small businesses and the export.

Susan Bysiewicz, Lieutenant Governor, State of Connecticut, took the floor to explore the topic of women support. She said that Connecticut has been a leader in investing in working women, having recently passed the most progressive paid family leave bill in the US. The bill, that will become fully operational next year, motivates women to stay in the workforce without having to choose between a job and caring for family



Patricia Lock Dawson, Mayor, City of Riverside, USA



Jacek Olczak, Chief Operating Officer, Philip Morris International, USA

members. ‘Women’s issues are economic issues. When you uplift women, you uplift families,’ – Lieutenant Governor Bysiewicz emphasized and added: ‘Female workforce are one of our most underutilized business resources.’ She also mentioned that Connecticut is one of the most family-friendly states in the country and the 4th safest state for personal and residential safety, in part due to strong gun laws. As a result, 17 000 new families came to Connecticut last year, according to Lieutenant Governor Bysiewicz.



Susan Bysiewicz, Lieutenant Governor, State of Connecticut, USA

Jim Himes, Congressman for Connecticut, raised political issues and said that the American people roundly rejected ‘ethnonationalistic right wing nostalgic’ by electing Joe Biden. ‘We were all shocked on January 6th,’ – he stated referring to the Capitol Hall assault early 2021. ‘People in Connecticut spent four years bewildered by the rise of this right wing quasi authoritative way of thinking and expressed a bipartisan rejection of it,’ – Congressman Himes emphasized.



Eugene W. Grant, Mayor, City of Seat Pleasant, USA

David Lehman, Commissioner of the Connecticut Department of Economic and Community Development (DECD), spoke about the state’s efforts in attracting new businesses and creating new jobs. He noted that the approach of the current administration is balanced and focused on the outcomes, not ideology. Mr. Lehman outlined four pillars that are essential in attracting businesses and creating a favorable business environment:

- Tax certainty;
- Infrastructure, including roads, railways and broadband (Connecticut is a No. 1 state in broadband and has the longest commuter rail in the US);
- Workforce (Connecticut has a special Workforce Council led by the private sector telling the government and universities what skills they are looking for);
- Cities (some of the most dynamic cities in Connecticut are Stamford and New Haven, which offer high living standards).

Mr. Lehman also emphasized that Connecticut has been named the 4th most innovative state in the US with a significant R&D density. Congressman Himes supported the point about infrastructure and suggested that people feel well when they are imbedded in the 21st century infrastructure. ‘It’s not just about business, but quality of life. If we don’t get that right, we lose our main advantage,’ – he said. Congressman Himes also cited the commitment of the current administration and President Biden’s personal experience with rail transportation as important factors for success of the infrastructure projects. Mr. Lehman emphasized the importance of innovative finance techniques in facilitating the development of infrastructure citing Public-Private Partnerships (PPP) as the cornerstone of these efforts.



Jim Himes, Congressman for Connecticut, USA



Princess Nisreen El-Hashemite



Dharmendra Pradhan, Minister of Petroleum and Natural Gas, India

Special Address by Indian Minister Dharmendra Pradhan

COVID-19 had a profound effect on the whole world, including India. The collapse of the global supply chain triggered by the COVID-19 pandemic set up the domino effect across the economies worldwide. The pandemic brought the ESG agenda to the forefront and uncovered important societal and environmental issues across the globe. The Indian economy rebounded after the COVID crisis aided by the strong fiscal response undertaken by the Indian government. Indian GDP is projected to grow at 11.5 % in 2021, making India the only big country in the world to register a double-digit growth this year following the coronavirus pandemic. Needless to say that energy is instrumental in supporting the Indian economy and the GDP growth.

Indian energy sector will be society- and business-friendly while at the same time environmental conscious. It will improve the lives of Indians and reduce the carbon footprint. The energy sector is an attractive destination for investments. The Indian government employs an ‘all-in’ approach to drive investments into this area. ‘We already initiated measures to transform India from a mass producer to an active manufacturing hub. We are partnering with industry and

other stakeholders to implement this vision,’ – Minister Pradhan noted. Ending energy poverty has been the core mantra of the current Indian government and it translates into several dedicated efforts. India aims to facilitate green hydrogen, CNG and blue hydrogen production, and aims to become a global hub for production of hydrogen fuel cells across the value chain. The global energy production is currently dominated by fossil fuels with 70 % coming from coal, gas and oil. India, in turn, is aggressively moving towards renewables such as solar, wind and hydro energy. What is needed now is the accelerated development and newest technologies, as well as the cooperation between public and private sectors, as well as knowledge-sharing between the two. ‘We realize that oil & gas will be still needed, but the sector has to do things differently and be more sustainable. Pandemic gave us an opportunity to build back better for a more sustainable and resilient future, and to address the needs of all stakeholders,’ – Minister Pradhan concluded.



Tom Steyer, Founder, NextGen America, USA



Jim Clifton, Chief Executive Officer, Gallup, USA



Diego Mesa, Minister of Mines and Energy, Colombia

A Dashboard for a Green New Deal

For years the US has considered a New Deal, and now it proposes a Green New Deal. It is complex, addressing not only climate change, but inequality, social disparities and the right to a basic wage. The session chaired by **Sally Ann Ranney**, Founder of Global Choices, brought together government officials, representatives of international organizations and businesspeople to discuss how the new US administration will implement the Green New Deal to rebuild its economy and society.

Ms. Ranney opened the discussion by outlining the fundamental of President Biden's plan that she called an 'all-in governmental approach' that 'arrived precisely when it was needed.' **Diego Mesa**, Minister of Mines and Energy of Colombia, delivered a report on Columbia's success in the renewable energy sector. 'Columbia is the third economy in South America in the Global Energy Transition Index 2019 by the World Economic Forum, after Uruguay and Chile. Columbia's initial commitment was to decrease CO₂ emissions by 20% by 2030, but we are now on track to deliver a 51%-decrease by 2030, reaching net-zero by 2050,' – he said. Minister Mesa also emphasized that Columbia is approaching the energy issue from different angles by reducing

emissions and at the same time expanding the share of renewable energy. By 2022, Columbia plans to source 12% of its energy from renewable sources, as well as working on the Carbon Capture Utilization & Storage Technology (CCUS) and exploring the potential for green hydrogen and geothermal energy.

Tom Steyer, Founder of NextGen America, further stressed the importance of the clean energy and clean infrastructure, citing President Biden's infrastructure plan. 'Biden's infrastructure plan provides the framework for the kind of change that we need to build the economy that will be safe and healthy. But it's more than that. The plan delivers on the promise to create new jobs and social justice. Additionally, America's commitment to the clean infrastructure will set the stage for how the world responds to the climate crisis,' – he stated.

Bo Inge Andersson, President of Yazaki North and Central America, Europe and Africa, continued the conversation by sharing the successes of his company in implementing the green agenda. He said that Yazaki's components are in every third internal combustion engine vehicle, in every second hybrid and every second fully electric car, which testifies to Yazaki's



Rima Qureshi, Chief Strategy Officer, Verizon, USA



Plenary 'A Brave New Trust-based Transatlantic Partnership'

strong focus on the electrification of the car industry. He also mentioned that Yazaki reduced its CO₂ emissions by 35 %.

The session was wrapped up by **Petteri Taalas**, Secretary-General of World Meteorological Organization, who reported on the current climate situation. According to Secretary Taalas, the recent climate report demonstrates 1.20 °C warming and so far only 24 % probability of reaching the target of 1.50 °C outlined by the Paris Agreement. He also noted that the sea level raised by 26 cm, CO₂ emissions are increasing year by year, while the melting of glaciers and the Arctic sea ice continues. Secretary Taalas also emphasized that the increase of natural disasters, such as heat waves and droughts in some parts of Africa, forest fires in Siberia, Australia, Sweden and California, tropical storms and hurricanes in the Caribbean are a result of climate changes. On a positive side, Secretary Taalas noted that the improvement of the early warning system helped to reduce human losses during the nature catastrophes. 'Tackling the climate issue poses a great opportunity, including a business opportunity. Winners will be the ones who are frontrunners in this case. But we need to be more serious and make a plan not just announcements,' – he concluded.

A Brave New Trust-based Transatlantic Partnership

The plenary chaired by **John Harris**, Co-founder of Politico, was centered around opportunities for renewed engagement with Europe offered by the new US administration. The panelists were invited to explore those opportunities for the US and Europe, and identify ways in which Europe can become an equal partner of the US, as well of China.

Luca Visentini, General Secretary of the European Trade Union Confederation (ETUC), stated that President Biden's proposal to raise the federal minimum wage to \$ 15 an hour signals about the intention to defend trade union rights and collective bargain. 'This will allow us to create a sustainable playfield and foster democratic cooperation,' – he added. Secretary Visentini also noted that once the United States–Mexico–Canada Agreement (US-MCA) is concluded, it becomes crucial to monitor work conditions to ensure they are respected. The session then moved on to the topic of China with the moderator Mr. Harris asking whether China is being viewed differently in Europe than in Washington and how transatlantic partnership is going to work under the new American Administration.



Jenny Gilruth, Minister for Europe and International Development Government of Scotland, United Kingdom



Carmelo Abela, Minister Within the Office of the Prime Minister, Malta



Brendan Boyle, Congressman for Pennsylvania, USA



Bill Peduto, Mayor of Pittsburgh, USA

Carmelo Abela, Minister Within the Office of the Prime Minister of Malta, stated that Malta always had relationships built on trust, including with China. He acknowledged that there were certain differences in terms of values and view on democracy with China, but ‘by not talking to each other we will not solve any of the issues.’ Minister Abela emphasized: ‘Economies should not fight each other but rather work together. I believe that with trade wars everyone will lose in the mid- to long-term.’ Secretary Visentini, however, raised his concerns about China’s ‘aggressive investment policy’ in Europe. ‘President Trump’s big fight against China has destroyed the traditional alliance system, which was an important element of rebalancing. This created the conditions for China’s aggressive investment policy (in Europe) and disrupted the fundamental playfield when it comes to environmental protection and protection of social and liberal rights,’ – he stated. **Jenny Gilruth**, Minister for Europe and International Development Government of Scotland, joined the discussion and emphasized that President Biden was going to build back bridges that the previous administration burned down. ‘The pandemic brought into sharp focus the need for international cooperation, global solidarity and open communication,’ – she added.

The session continued with the moderator Mr. Harris posing a thought-provoking question whether President Biden will take care of the interests of Europeans or will protect Americans at the expense of Europeans. Secretary Visentini suggested that some of the announcements made by the Biden administration signal toward the protection of workers’ interests, ‘but it’s not clear yet if it only includes American workers or goes beyond to include the global arena.’ He continued: ‘The issue of multinational and IT corporations is a good test. EU has forced tech giants to pay taxes where they make money as well as to respect labor rights, privacy and intellectual property. Here we will see if American promises become a reality.’

It has been also asked about European leverage points in relationships with USA. Answering this question, Minister Gilruth stressed the importance of cooperation rather than leveraging and expressed her belief that the new administration ‘will step up to their international obligations.’

Touching upon the recent storming of the US Capitol, Minister Abela said that it was an eye-opener and a lesson that ‘something like this could happen anywhere.’ ‘We have to work for our democracy each and every



*Lord Karan Bilimoria, President,
Confederation of British Industry, United Kingdom*



Gerard Baker, Editor at Large, Wall Street Journal, chairing a plenary panel

day. We have to protect the rule of law each and every day. We have to respect each other even if we disagree to prevent something like this happening,’ – he concluded.

The US and Global Economic Outlook

The economic damage of COVID-19 represents the largest economic shock the world has experienced in decades. Governments reacted differently to the pandemic’s threat – some locked down their population, others were freer, as in the US. **Gerard Baker**, Editor-at-Large at Wall Street Journal, outlined some of the objectives of the panel: to explore what changed during the last year and what changed permanently, as well as to discuss how quickly we will come back to the economic activity.

Ibukun Awosika, Chair of the First Bank of Nigeria, noted that the pandemic showed how much we can do without leaving the four walls of our home and how important soft skills are, such as empathy, which are particularly inherent in women. Ms. Awosika added: ‘The best of you can’t survive if the least of you aren’t taken care of. The pandemic demonstrated that we need to ensure that the whole world is covered in terms of the vaccine and people’s needs.’

Dambisa Moyo, Member of the Board at 3M and Chevron, emphasized that even before COVID-19 we already faced a whole range of social and economic problems: from technology as a disrupter of the jobless underclass, demographic shift, underinvestment in education, climate change, natural resource scarcity, high level of debt to decline in productivity and others. However, the pandemic accelerated these issues and revealed the importance of public policy to address them. Ms. Moyo noted that governments have been largely reactionary and ill prepared for the pandemic, the response was fragmented across different countries, while the risks of pandemics have been discounted.

Michael Shvo, Chairman and Chief Executive Officer at SHVO, shared his vision as a real estate developer on the topic of the discussion. ‘Human nature is to be together. We need the human interaction to flourish. So, I do believe that people will go back to the office one day, although they will get more space there,’ – Mr. Shvo said.

Lord Karan Bilimoria, President of the Confederation of British Industry, said: ‘We had global crises before but this one is truly global, something we have never seen before. But the future is not going to be as before,



*Dambisa Moyo, Member of the Board,
3M and Chevron, USA*



*Michael Shvo, Chairman and
Chief Executive Officer, SHVO, USA*



Ibukun Awosika, Chair, First Bank of Nigeria, Nigeria

it's a new normal.' 'The crisis revealed that the government on its own doesn't work, the top-down approach doesn't work. To achieve results, public and private sectors need to work together,' – he added.

Moving on with the discussion, the moderator invited the panelists to discuss the economic outlook and raising optimism in the US, such as Federal Reserve increasing its forecast for this year, universal access to the vaccine and the new fiscal support package. Ms. Awosika raised an important question: 'Can any country survive on its own?' and replied that the world is so interconnected that it's virtually impossible for countries to act independently and everyone depends on the global vaccination.

Ms. Moyo admitted that although she is a strong believer in globalization, she observes the signs of 'the increasingly fractured and siloed world.' Mr. Shvo, on his part, noted: 'We are going to see a strong come back of the market. The personal saving rate in the US has doubled from 7-8% in 2015 to 14% in Q1 2021. People want to be out of home and finally be able to start spending money.' He added that 75% of recently surveyed US citizens said they never wanted to travel more than in the last year.

Speaking of the governmental role during the COVID-crisis, Lord Bilimoria drew

attention to the fact that during the last year 'the UK government provided a huge amount of support to business and society, which kept the unemployment rate moderate and helped businesses survive.'

In their final remarks, the panelists were invited to elaborate on the primary challenges as we emerge from the crisis. Ms. Awosika said: 'Think first about our people, ensuring that they are in good health and sound state of mind.' Ms. Moyo emphasized that growth is the key: 'There's no way we can solve any challenges like health, social equality without economic growth. If the pie is not expanding, forget it.' Lord Bilimoria agreed with Ms. Awosika about putting people first and added that we need to invest in education, particularly EdTech and Lifelong Learning.



*Mohamed ElBaradei, Former Vice-President of Egypt,
Nobel Peace Prize 2005, Egypt*



Abdul Ghafoor Mohamed, Foreign Secretary, Maldives

How to Meet the UN's Sustainable Development Goals?

The UN Sustainable Development Goals (SDGs) were adopted to devise ways to protect the planet and humankind. Many nations including the US have struggled to meet their intermediate goals and the work has been suffering in the COVID-19 pandemic. The plenary chaired by **Gideon Rose**, Distinguished Fellow, Council on Foreign Relations, sought to answer the questions: 'How to get back on track?' and 'How can the private sector harness new technologies to accelerate progress on the SDGs?' At the start of the plenary, **Sanda Ojiambo**, Executive Director at United Nations Global Compact, reflected on what we learned from the crisis. 'The COVID-19 crisis showed that we are very interconnected, and not only on an individual level but on an institutional level as well. The pandemic brought to the surface all the pressing issues that we had to focus on: economic inequalities, access to healthcare, climate crisis. COVID-19 provided a new reflection point.' Ms. Ojiambo also noted that the pandemic made the whole world focus on one singular issue, but at the same time it demonstrated that no one problem can be solved by a singular entity. 'We need governments to work with business, civil society and the UN,' – she emphasized.

Paul Oquist Kelley, Minister of Presidency and National Policies of Nicaragua, noted: 'The world is in the state of emergency. GDP of the Latin American region fell by 7.7% in 2020. The number of poor people increased to 209 million people – the level we had 12 years ago; while the number of extremely poor hiked to 78 million – the level we had more than 20 years ago.' He continued: 'To get out of this, clearly we need a new social contract. Nicaragua has been constructing a new social model based on the inclusion of all people who were historically excluded by racism, classism, sexism and oligarchy.' Redistribution measures in Nicaragua include universal free healthcare and education, subsidized transport, as well poor families receiving free roofing materials, according to Minister Kelly. 'Rather than fighting among themselves, the human family has much better things to do like the fight against deadly pathogens and the global climate change, as well as eradicating poverty and inequality,' – Minister Kelly stated during his closing remarks.

Abdul Ghafoor Mohamed, Foreign Secretary of Maldives, continued analyzing the impact of COVID-19 on the world and his country in particular: 'The past year has been devastating for our economy. Our economy relies heavily on tourism that has fallen beyond comprehension.' He also noted that SDGs must be the answer to the global issues, and we must accelerate the momentum to implement the 2030 agenda to its fullest. Secretary Mohamed added: 'We must work together. No country can face this crisis alone.' He also observed that marine plastic pollution especially associated with the use of single-use plastics during COVID-19 pandemic threatens the oceans; and businesses as well as governments play a crucial role in combating marine plastic pollution.



David Holt, Mayor of Oklahoma City, USA



Axel Threlfall, Editor-at-Large, Reuters, chairing a plenary on International Organizations.



Michelle Bachelet, United Nations High Commissioner for Human Rights, Switzerland

Answering the question by Mr. Rose, who shall do more to support the SDGs agenda, Ms. Ojiambo of UN said that there is an opportunity for businesses to do more and do differently. In her opinion, businesses can get engaged on 3 issues: fighting the climate crisis; providing decent work for people who became jobless as a result of COVID-19, eradicating gender inequality.

Summing up the session, Mr. Rose invited the speakers to share their view on the future. Minister Kelly replied that countries need to prioritize public health, as it's a central element of any economy. 'Public health is the basis of production, consumption, export, education, sports – everything. Without public health we have nothing,' – he concluded. Ms. Ojiambo added that the vaccine is another important element in restoring the economy. 'Without it (the vaccine) we will be stuck,' she stated.

Invigorating Global Institutions

During the last presidential period the US withdrew or said it would not support many international institutions that arbitrate over international differences, or that generate global initiatives such as the SDGs. The session chaired by **Axel Threlfall**, Editor-at-Large at Reuters, sought to explore the

possibilities of rebuilding these institutions under the new US Administration, as well as to discuss their role in the new world.

Marta Morgan, Deputy Minister of Foreign Affairs of Canada, started off the plenary by stating that Canada is a strong supporter of international institutions, international law and international norms. 'International institutions are essential for international interests, and the testament to this is the advancement of global prosperity, global security and evolution of human topics over the last 75 years.' Deputy Minister Morgan also discussed a new roadmap for US-Canada partnership, which includes the strengthening of international institutions. 'This (new US) administration made it clear they are determined to listen to and work with their partners. From our view, this administration is committed and energetic,' – she stressed.



Marta Morgan, Deputy Minister of Foreign Affairs, Canada



*Munir Akram, President, United Nations
Economic and Social Council, USA*



Goodluck Jonathan, Former President of Nigeria



*Steve Case, Chairman and Chief Executive Officer,
Revolution, USA*

Munir Akram, President of the United Nations Economic and Social Council, went on to discuss the new leverages of power on the global arena. He emphasized that the world has changed in the last few years, and the competition between two superpowers – USA and China – intensified. ‘The US see the relationship with China in three dimensions: adversarial, competitive and cooperative. The international institutions lie in the cooperative part, while the cooperation on core security issues will likely be impacted by adversarial and competitive forces,’ – President Akram noted.

Kate Brown, Governor of Oregon, took the floor and noted that President Biden made a commitment to the American people to build back better. She also expressed the opinion that Biden’s No. 1 task is to rebuild trust of the American people and restore confidence in the US government, which suffered under the previous administration.

Answering the questions about UN’s relationships with the US during the previous administration, **Miguel de Serpa Soares**, Under-Secretary-General for Legal Affairs and UN Legal Counsel, emphasized that there was a big difference between public rhetoric and everyday life at the UN. He stressed the fact that the UN kept working

with the American colleagues, and there was still effective cooperation taking place. ‘Let’s not lose the perspective. The value of the UN is that it’s a truly universal platform and the only one, by the way,’ – he added.

The moderator Mr. Threlfall then invited the speakers to discuss the role of China and other superpowers in the development of international institutions. President Akram noted that China is currently the second largest contributor to the UN and therefore wishes a larger role in terms of personnel and decision making. However, he said: ‘More important is the culture of the UN. And it’s very definite an American culture.’ Deputy Minister Morgan stated that we are living in challenging times with the emergence of great power competition, which plays itself across many institutions and many issues. At the same time, she emphasized: ‘There are areas where we must absolutely work with China, such as climate change.’ Secretary de Serpa Soares added: ‘For many years China was silent, but lately it’s been more vocal. The world is getting used (to their voice).’ Mr. Threlfall then framed the conversation around the global response to the pandemic and other issues. Deputy Minister Morgan stated that we need to be focusing on the issues that matter to people in order to make the norms relevant,



David Westin, Anchor, Bloomberg, chairing a plenary panel on the American Dream



Margery Kraus, Founder and Executive Chairman, APCO Worldwide, USA

sustainable and gain population support. ‘There are so many issues that we need to work together on, but we need to prioritize and keep our eye on the long term,’ – she emphasized. Governor Brown drew attention to the importance of cooperation on both national and subnational levels. ‘The US under President Biden is going to participate on the global arena. Oregon will continue to play a leadership role on the national level,’ – she said.

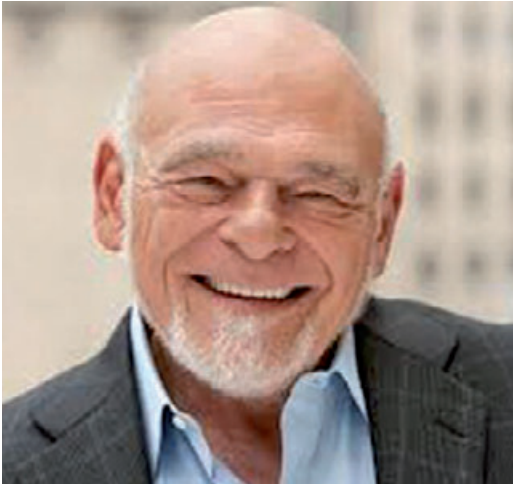
The Future of and Trust in the American Dream

The American Dream has always been fueled by entrepreneurship and innovation. The session moderated by **David Westin**, Anchor at Bloomberg, brought together distinguished speakers who were seeking to explore whether the famous American Dream is still alive and what policies are needed to support and encourage small businesses and give equal opportunities to everyone.

Steve Case, Chairman and Chief Executive Officer of Revolution, started the session by noting that for some people it became easier to start business, but harder to scale. ‘It depends on your location and background: 75 % of investments go to

three places in the US: New York City, California and Massachusetts. Less than 10 % of total investments go to female founders, and a mere 1 % of capital goes to black founders. We still have a lot of work to do,’ – Mr. Case admitted. Mr. Case also noted that there is a tendency for venture capitalists to have too much of short-term mentality, which leads to a ‘a pretty brutal, Darwinian approach’ to financing.

Margery Kraus, Founder and Executive Chairman at APCO Worldwide, agreed with Mr. Case and noted that the startup landscape did improve with time, but one thing that hasn’t changed much is access to capital. Ms. Kraus shared a few tips for aspiring businesspeople: ‘To get financing, you just have to be unabashedly stubborn’ and ‘Never underestimate the power of being underestimated.’ Ms. Kraus also noted that, as the Chair of Women Presidents’ Organization that unites 200 women who started their business and moved forward, she sees clearly that the capital is being distributed unequally among men and women in the business world. She also noted that for women it’s harder to take a risk and try a new business idea, because they have to provide for their families.



*Samuel Zell, Founder and Chairman,
Equity Group Investments, USA*



Jane Wurwand, Founder, Dermalogica, USA



*Julio Daniel Salinas Grecco,
Minister of Public Health, Uruguay*

Samuel Zell, Founder and Chairman of Equity Group Investments, joined the discussion arguing that 20 years ago there were very few women that were initially attracted to entrepreneurship, while in 2020 50% of entrepreneurial programs are populated by women and in 10 years from now their number will be significantly higher. ‘So, we shouldn’t be so impatient,’ – he concluded.

Ms. Kraus also noted that the healthcare and childcare systems ‘are better in some parts of the world than in the US,’ which also holds back some aspiring entrepreneurs, especially women. The discussion then moved on to the topic of COVID-19 influence on businesses. Mr. Case acknowledged that although the pandemic had negatively impacted many businesses, it also gave birth to new ideas. He cited the example of Clear, an identity management platform, that initially provided services on airports, but with the pandemic outbreak, partnered with Walmart to provide a digital health passport with the information on COVID vaccination.

Jane Wurwand, Founder of Dermalogica, said that her company focuses on local businesses and its success is built on entrepreneurs that they partner with. ‘We need to look at the long tail of job creation: 50% of jobs come from small businesses.

If they don’t build back (as a result of the pandemic), we lose our communities,’ – she emphasized. Ms. Wurwand once again emphasized that more finding has to go to women, minorities and underprivileged audiences, citing the research that shows that ‘the more diversity, the more successful a business will be.’

Mr. Zell argued that the access to capital is easier than one imagines, and the key factor is having a drive. ‘When I interview people, I ask them: How hungry are you? It’s crucial,’ – he emphasized. Mr. Zell also acknowledged that the pandemic has created ‘a pretty extraordinary set of circumstances,’ which influenced businesses.

One of the topics addressed during the panel was education and the moderator asked the speakers whether entrepreneurship can be taught. Ms. Wurwand expressed her opinion that skill training and apprenticeship shall be done in high school, and not just in big corporations, but in smaller businesses as well. Mr. Case, in turn, noted that entrepreneurship is a team sport and one can join a business, not necessarily start his/her own. And this is where the exposure to the idea or entrepreneurship and a necessary set of skills will prove extremely useful, in his opinion. Mr. Zell said that entrepre -



Steven V. Melnik, Founder, PoliticalAndBusinessDiplomacy.org, chairing a panel with Ministers from Latin America



Arnaldo Castillo, Minister of Economic Development, Honduras

neurship shall be taught not so much as an academic program but as a case study, while Ms. Kraus cautioned against overglamourizing what it's like to be a business owner. 'You can't look only at the outcomes, but also at what it takes to get there,' – she emphasized.

Closing up the session, the moderator Mr. Westin posed the central question of this plenary: 'Is the American Dream still alive?' Mr. Case replied that 'the American Dream is alive, but not for everyone,' while Mr. Zell maintained that 'America still is the land of opportunity.'

Latin America and the US: Strengthening a Natural Partnership

Latin America maintains deep ties with the United States, being its fastest-growing trading partner: also, both share strong cultural and strategic interests. At the same time, Latin America nations have opened up its economies and most follow a path towards constitutional rule and democracy. The session, chaired by **Steven V. Melnik**, Founder of PoliticalAndBusinessDiplomacy.org, was aiming to answer the following questions: What tipping points will define the future of Latin America? What is their

impact on US policy toward the region? The plenary opened by **Arnaldo Castillo**, Minister of Economic Development of Honduras, who noted that the relationship with the US is particularly important for the whole Latin America and it must be strengthened in every way. He also added that Latin America offers strategic opportunity for the US due to its favorable geographical location, citing Panama Canal as one of the examples.

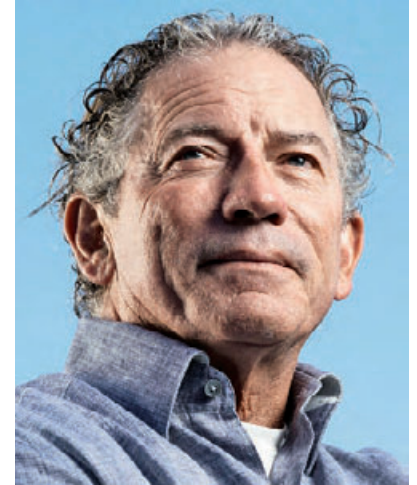
Julio Daniel Salinas Grecco, Minister of Public Health of Uruguay, elaborated on the possibilities of achieving synergies between USA and Uruguay. He emphasized that Uruguay has become one of the leading countries in renewable energy generation, and only 3 % of the Uruguay energy derives from fossil fuels. 'We identify big opportunity to export solar energy to the US,' – Minister Salinas Grecco noted. He also went on to describe a new Ministry of Environment that was founded in 2020 to execute the country's sustainable development strategy in accord with UN's SDGs. Minister Salinas Grecco also described Uruguay's successful vaccination plan that enabled 90 % of the target population having been vaccinated against the coronavirus in just 18 days.



Luis Gallegos Chiriboga, Minister of Foreign Affairs, Ecuador



Mary-Ann Baldwin, Mayor, City of Raleigh, USA



Tom Siebel, Chairman and Chief Executive Officer, c3.ai, USA

Isabel de Saint Malo, Former Vice President of Panama, took the floor: ‘We are not only strong partners to the US, but we are US’ next-door neighbors. So, what happens in Latin America clearly impacts USA: migration, illegal drug trafficking and other pressing issues. It’s essential, therefore, for the US to have a clear roadmap regarding the region.’ Vice President de Saint Malo also elaborated on the COVID-19 impact on Latin America, noting that recovery efforts shall be ‘at the core of whichever plan US has for the region.’ ‘Latin America has only 9 % of the world’s population, but it had 20 % of the (COVID-19) cases and 30 % of the (disease-related) deaths,’ – Vice President de Saint Malo concluded.

Luis Gallegos Chiriboga, Minister of Foreign Affairs of Ecuador, continued the topic of COVID-19 impact on the region: ‘The crisis that we have is not only a health and economic issue but also a social crisis. It aggravated the problems of the region. It decreased the economic progress by 9 to 12 %. It led to the increase of poverty, inequality and social strikes, as a result. We need to work jointly on these issues.’ Minister Gallegos also stated that Latin America can offer a strong regional integration that is able to ‘offset the structures in Asia and Europe, and to compete with these

regions.’ ‘Under President Biden we have a great opportunity to build a multilateral strengthening of the region that will benefit all of our people. Development, prosperity, freedom and democracy are the priorities of this (Biden) administration,” – he concluded.

In the course of the session, Vice President de Saint Malo presented the findings of her analysis of Presidents Biden’s proposal for the Northern Triangle that includes Guatemala, Honduras and El Salvador, and shared her thoughts. ‘We propose to look at Central America as a region, in a holistic approach. Foreign direct investments are very important, and as we are small countries, any foreign investor needs to look at the region as a whole – at its synergies and complementarities. For example, Panama Canal represents an opportunity not only for Panama but for the whole region.’ She continued: We all have the right to have differences and the differences (among Latin American countries) are legitimate. But there are a lot of things that we share: climate change, poverty and inequality, weakened institutions. We shall come together rising above those differences and focus on our top priority: people. Similarly, our relationships with trade partners such as US have to be placed above any regional differences.’



Alan H. Fleischmann, Founder, Laurel Strategies, chairing a panel on Leadership

Leadership in the Age of Disruption

The disrupted post-COVID economy demands new skills for innovation and revitalization by American CEOs as they are no longer measured on results alone – their success depends on their ability to show visionary leadership, motivate employees, serve customers, please shareholders and contribute to society. The session chaired by **Alan H. Fleischmann**, Founder, Chairman and CEO of Laurel Strategies, sought to explore the skillset that modern CEOs need in order to lead in the New Normal. The participants also discussed the opportunities and threats of the ‘Four C’s’ (climate change, culture, cybersecurity, COVID-19) and what it means to be disruptive, but at the same time, more inclusive? Mr. Fleischmann opened the plenary inviting the speakers to name the leaders who rose to the occasion during the COVID crisis.

Tom Siebel, Chairman and Chief Executive Officer at 3c.ai, noted that technology companies, the financial sector and manufacturers demonstrated remarkable resilience during the ‘incredibly trying times.’ They were also the ones to get through the crisis, while medium to small business were ‘left out in the cold,’ according to Mr. Siebel.

Rima Qureshi, Chief Strategy Officer of Verizon, praised the healthcare sector and ‘all of those nameless people whom we don’t even think about: people who deliver packages, who serve us in grocery stores.’ ‘Those who are most at risk, they are real heroes,’ – Ms. Qureshi emphasized.

Michael Froman, Vice Chairman of Mastercard, commented on the convergence of different dynamics last year. ‘Even before COVID-19, CEOs started thinking about the appropriate role of business in the society. The pandemic forced them to take action, and the companies who were able to integrate the social, economic and environmental imperatives in the core of their strategy, were the winners,’ – Mr. Froman stated.

Lisa Edwards, President and Chief Operating Officer of Diligent Corporation, praised the companies who embraced the new reality and employed a stakeholder vs. shareholder thinking. ‘If there’s silver lining to the pandemic, it would be the increased diversity on boards and ESG planning.’

Ms. Qureshi continued the conversation bringing up the example of how Verizon managed the COVID crisis. Every day at noon Verizon held 30-minute calls with all employees chaired by HR Director, who was also head of the crisis response team, where everyone had a chance to ask a question and be up-to-date on the recent developments.



Lisa Edwards, President and Chief Operating Officer, Diligent Corporation, USA

‘Literally overnight we had to transfer 130,000 employees to remote work and ensure that all our 120 million subscribers could also work from home without a hitch. Our priority was to support the technology and the technicians, and to ensure that we are not putting our employees at risk, while we continue servicing our clients,’ – Ms. Qureshi added. Mr. Siebel further discussed the topic of remote work noting that the collective IQ is greater than a sum of its parts. ‘We might be able to do simple repetitive things remotely, but if we are to create the next iPhone or a COVID vaccine, we would need very talented people working elbow to elbow together. Creativity and innovation require people working together in person,’ – Mr. Siebel emphasized.

Mr. Froman discussed the example of Mastercard in promoting inclusivity in societies: ‘Five years ago we set the goal to bring 500 million people into the financial system. We met this goal 9 months ahead of the deadline, just on time before COVID. The pandemic underscored how important it is to be part of the digital economy whether you are an individual getting support from the government, friends and family, or a small business that needs to become an e-commerce player.’ Currently Mastercard raised this goal to 1 billion people, 50 million small businesses and 25 million women entrepreneurs. ‘Such initiatives are deep in our DNA. They are not just a good thing to do, but strengthen our business and are highly motivating for both employees and customers,’ – Mr. Froman concluded.

The plenary also covered the topic of diversity, with Ms. Edwards sharing Diligent Corporation’s initiative that allowed 700,000 board members use the Diligent platform to nominate people in under-represented communities and women who they believe are ready for their first board positions. ‘The response has been tremendous. We had search firms, venture capital



Deborah Wince-Smith, President, United States Council on Competitiveness

and private equity firms coming to this network to either post positions or nominate people for their board assignments. It was heartening to see how quickly you can move the needle and promote inclusivity and diversity,’ – Ms. Edwards stated.

Mr. Siebel also shared his concerns about lack of cybersecurity efforts, especially by energy and utilities companies, which are particularly vulnerable to cyberattacks. ‘Powers like China, Iran or Russia have the ability to shut down power grids, infrastructure, the financial system and the healthcare sector. Why is it not making headlines? Why don’t we want to talk about this and reveal how vulnerable we are to these attacks?’ Mr. Siebel rhetorically asked. He sees the answer to this ‘emergency’ in the nationwide application of AI and consumers demanding from the government and utility companies to secure their data.

Another initiative discussed during the plenary was the EDISON Alliance powered by the World Economic Forum and Verizon to foster digital opportunities for everyone. The Alliance seeks to come up with concrete actions, using real life cases.

The final question asked by Mr. Fleischmann concerned the main learnings from the



Eduard Shalsi, Minister of State for the Protection of Entrepreneurship, Albania



Raja Krishnamoorthi, Congressman for Illinois, USA



Sanda Ojiambo, Executive Director, United Nations Global Compact, USA

COVID pandemic. Ms. Edwards noted that now she knows her team a lot better. ‘Now we know our colleagues’ families, their cats and dogs, their hardships and troubles – it creates empathy,’ – she concluded. Mr. Siebel added that he thinks it’s crucial to provide a safe world for everyone, with the technology available, and to ensure that political leaders around the world make science-based decisions. Ms. Qureshi expressed the belief that ‘the pandemic mentality will stay with us, and we have to continue focusing on ESG.’

Plenary Quality Growth for Sustainable Societies

Chaired by **Sanjeev Khagram**, Dean of Thunderbird School of Global Management, the session Quality Growth for Sustainable Societies explored the possibilities of bringing the society back together and putting it on the path of sustainable and political growth. At the beginning of the session, Dr. Khagram asked the distinguished speakers how they see the future after the pandemic and how to make the US a sustainable and prosperous country again.

Christopher Campbell, Former Assistant Secretary of the Treasury for Financial Institutions, noted that USA is currently in

a really challenging environment and ‘a lot of repair is to be done.’ However, according to Mr. Campbell, President Biden’s Build Back Better Plan, a projected \$ 7 trillion future economic and infrastructure package, gives a lot of hope as it focuses on sustainability, including sustainable energy, investments in infrastructure, education, housing and economic fairness. Similarly, many companies are trying to embrace carbon-neutrality, which creates additional synergies with governmental initiatives.

Erin Bromaghim, Director of Olympic and Paralympic Development in the City of Los Angeles, continued the discussion by sharing Los Angeles’ example in embracing sustainability. She said that the city started in 2017, but in just a couple of years, managed to translate the global agenda to the local audiences and launched a successful co-operation with universities. The City of Los Angeles submitted voluntary local reviews to the UN in 2019 and 2020, as well as began reporting on 150 SDG indicators, more than the US government currently does. Ms. Bromaghim emphasized that the City of Los Angeles managed to achieve success in the sustainability domain by ‘taking ownership and responsibility.’ She also explored the LA’s initiative ‘Five Zeros for 2050 Green New Deal’ which stipulates zero



Ernest Bai Koroma, Former President of Sierra Leone, Sierra Leone



Session 'Entrepreneurial clusters – Nurturing World-beating Innovation'

carbon grid, zero carbon transportation, zero carbon buildings, zero waste and zero waste of water.

Sara Engber, Senior Vice President at Huhtamaki, took the floor and reflected on the development of sustainability principles in the US. 'Earlier it was either sustainability or growth, but now these notions are no longer disconnected. You can't have growth any more that isn't sustainable. Sustainability has become a filter of decision-making,' – she noted.

Wellington 'Duke' Reiter, Special Advisor to the President, Arizona State University, continued the discussion by arguing that states' and federal concerns are mostly centered around the same topics: leadership, policy and infrastructure. 'We need to work on the connecting tissue that could produce interesting results and bring together federal and state initiatives.' Mr. Reiter brought up an example of Ten Across, an initiative that frames the U.S. Interstate 10 corridor as the 'living laboratory' to answer the most pressing issues of the future.

The conversation was wrapped up with Dr. Khagram's question to the speakers: 'If you had a magic wand, how would you

use it? Ms. Engber said that she would 'bring people together, build the bridges and have very diverse communities of people working together.' Ms. Bromaghim replied that she would use the SDGs as the framework to achieve goals. Mr. Campbell added: 'To find the way to credibly measure what we as a society care about – and that will drive investment dollars.' Mr. Reiter concluded: 'To take down barriers in order to come up with effective, cheap and fact-based solutions.'

Special address of Chan Santokhi, President of Suriname

Chan Santokhi, President of Suriname, outlined the country's key initiatives when engaging with the new U.S. Administration and reflected on Suriname's role in bilateral relations between the Latin American Region and USA. President Santokhi thanked Horasis leadership for inviting him to speak about strengthening the natural partnership between Latin America and USA.

He first touched upon the COVID influence on the region and the whole world. 'While the global political and economic landscape witnessed unpredictable turns and remains volatile, the COVID-19 pandemic only added to these concerns. The pandemic left



Zach Conine, Nevada State Treasurer, USA



Clarissa Ward, Chief International Correspondent, CNN, USA



Sean Reyes, Utah Attorney General, USA

us with shattered economies, insufficient health systems and weakened countries,’ – President Santokhi noted. He also commented on the fact that the region is increasingly divided; however, it is imperative to promote the regional solidarity and international collaboration between USA and Latin American countries to fight the consequences of the COVID crisis. ‘Regional security is important in building safe and prosperous cities in our hemisphere. Strong Latin America and partnership with USA will benefit the people of Americas in terms of safety and economic development,’ – President Santokhi stated. ‘With the new Biden-Harris administration there are signals for more collaboration with Latin America, and we welcome that.’ ‘Suriname and USA share internationally accepted norms based on democracy, human and political rights. We are set to build peace, create prosperity and promote the rule of law. My government started high level talks with USA, which resulted in the historical visit of the Secretary of State Mike Pompeo to Suriname last year. Suriname will continue this engagement with the new US Administration and promote the bilateral cooperation.’

President Santokhi sees the cooperation between Suriname and USA across several

sectors, particularly in the field of oil & gas, mentioning that many US companies will benefit from providing services and goods to the oil & gas sector of Suriname.

‘Bilateral relationships will continue to focus on fostering peace, stability, security and economic development, untapping economic and political opportunities for investments and commerce,’ – he added.

President Santokhi also emphasized huge opportunities for tourism and mentioned the fact that US airlines started flying five times a week to Suriname. He also underlined that his country welcomes all tourists and prepares visa-free travel for US citizens. ‘We want to establish a strategic geopolitical partnership that delivers mutual benefits and opportunities,’ – President Santokhi concluded.

Steven Melnik, Founder of PoliticalAndBusinessDiplomacy.org, who moderated the session, praised the new Suriname administration for creating new opportunities and becoming proactive with the US administration. President Santokhi replied that Suriname people chose a new direction and voted to bring Suriname back on the international agenda, and thus, it is a strategic direction that his country is taking.



Murat Seitnepesov, Chairman, Caspian Week, Switzerland.



Vinod Sekhar, Chairman and Group Chief Executive Officer, Petra Group, Malaysia



Clifton Leaf, Editor in Chief, Fortune Magazine, USA

Closing Plenary and Call to Action: Amplifying Trust

We need change to overcome the profound economic, political and social disruptions caused by COVID-19 and to promote public trust in our institutions – in the US and elsewhere. The plenary chaired by **Clifton Leaf**, Editor-in-Chief at Fortune Magazine, aimed to explore the ways to overcome those disruptions and ultimately to amplify trust, as well as to come up with practical solutions to these problems.

Lynn C. Fritz, Proprietor of Lynmar Estate (USA), opened the session by stating that the trust can be reestablished by making the business more international, putting less constraints on companies and avoiding win-lose policies by the government.

Vinod Sekhar, Chairman and Group Chief Executive Officer of Petra Group (Malaysia), noted: ‘We have an opportunity not just to regain trust, but to take a leap forward, to change the nature of business. In America, we lost sight of what capitalism is, a sustainable capital creation, lifting everyone up.’ He emphasized that businesspeople shall understand that they are part of the world and have to get involved in societal and environmental issues. If they use at least a small percentage of their expertise in

establishing social justice, that will make a big difference, in his opinion.

Murat Seitnepesov, Chairman of the Caspian Week (Switzerland), argued that ‘we didn’t lose trust in each other. We lost trust in international organizations and governments, who were unable in the critical point of time to act and coordinate their efforts.’ He also added that one of the consequences of the pandemic has been the advancement of digitalization and accelerated speed of life.

Mr. Fritz, in turn, noted that the crucial role of business is to create jobs: ‘If businesses don’t create jobs, then government will have all the jobs, something we are seeing in some countries.’ He also added that it’s important to fight one’s fear, because ‘if fear rules us, then it’s not win-win but rather survival. It allows more autocratic individuals to come to power. People start to trust individuals and not systems.’

Mr. Sekhar touched upon the notion of greed and emphasized that greed is neither good or bad, but rather a part of the human makeup. ‘But what we need to do is to temper greed. If you (companies) see only profit, then you lose control. Then an extreme pushback happens.’ He also



Nikhil Seth, Executive Director, United Nations Institute for Training and Research, Switzerland



Lynn C. Fritz, Proprietor, Lynmar Estate, USA



Ulisses Correia e Silva, Prime Minister, Cape Verde

expressed the belief that ESG must be in the company's DNA, and leadership must set the example.

Conclusions:

Nothing has recently had a more profound social, economic and environmental impact on the world than the COVID-19 pandemic. It led to fundamental changes on all levels: global, regional, country-wide, societal and individual. And while most experts agree that eventually, the world will come back to 'normal,' the 'normal' will look utterly differently than before. What is required now is to adapt to the New Reality and anticipate the upcoming challenges.

However, the pandemic left not only devastating consequences, but also created new opportunities. COVID-19 crisis moved the ESG agenda to the forefront and forced many companies to adapt sustainability as the core element of their strategies. It can be argued about the sincerity, timeliness and sufficiency of these efforts, but the trend is definitely positive.

One of the panelists noted that 'the pandemic made the whole world focus on one singular issue, but at the same time, demonstrated that it cannot be solved by a

singular entity.' In order to fight the crisis, we have to work multilaterally: by engaging governments, civil societies, private sector and international organizations. The crisis of this magnitude requires no less than a coordinated global response.

And the United States of America will play a central role in spearheading this response. Many experts agree that the new US Administration inspires confidence, and the country will once again step up to its leadership role.

While the future remains indistinct, the panelists agree that by focusing on social inclusivity, racial equality, talent development, environmental justice, international cooperation and economic reforms, the world can recover from the current crisis and get out of it stronger and more united than before.

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