

Regional Action Group for Europe and Eurasia

Values & Principles for the Recovery

June 2020

The Regional Action Group for Europe and Eurasia is a multi-stakeholder community of the World Economic Forum with the objective of mobilizing cross-regional and cross-industry action and improving coordination among stakeholders in the context of COVID-19. This document serves as a summary of the key values and principles for the recovery that have been discussed since the Group's establishment in April 2020.

As the Regional Action Group for Europe and Eurasia, we endorse the following:

Twin Transition: Green and Digital

The Green Deal is the European Union's growth strategy for the 21st century economy, serving as a global benchmark beyond EU borders. Every industry will need to determine its own strategy on how to move forward, and companies must work towards net-zero regardless of their sector. European member states must link their recovery to the Green Deal to help stay the course towards the green transition.

We can promote economic growth without harming the environment. The crisis should not be used as a pretext to lift sustainability measures, especially given that greening the economy will create millions of jobs. Europe will need large-scale investments, transport development and energy infrastructure, and hydrogen in particular could serve as an energy source for a non-fossil future. Advancing the Paris Agreement on Climate Change and strengthening our commitment to implement the 2030 Agenda and the 17 SDGs will further help us make progress towards a more inclusive, just and sustainable future.

Technology can be a significant job creator and help accelerate us out of the crisis, but technology is not inherently values-neutral. Ethical considerations need to be built in to foster the fundamental value of trust. Artificial intelligence is perhaps the most important of all the new technologies to get right, and while these algorithms hold a lot of potential, we need to ensure they are implemented without putting our fundamental values at risk. The large segments of our population who cannot work virtually and do not have access to training will be left out, and so there is a need for strategic investments in reskilling to build digital skills.

Building Resilience in Supply Chains & New Principles for Global Trade

Increasing resilience through protectionism is unlikely to work and will only serve to increase global vulnerabilities. We need to avoid jeopardizing the years that have gone into establishing economic ties. Rather, we should adapt existing economic ties and regional partnerships to the challenges we currently face. We need to focus on building resilience in our systems to ensure they are robust and sufficiently diversified, while new technologies and in particular blockchain could help strengthen supply chains.

The case for international trade is stronger than ever but will require more enforceable rules and better buffers. Special emphasis must be placed on developing countries that need international support. They are among the most vulnerable, and most of them have only limited resources and access to funding to overcome the crises and accelerate the recovery. All trade policies must follow the 'do no harm' principle. The finalization of accession to the WTO of all countries of Europe and Eurasia could play an important role in deepening multilateral trade in the region, as well as between this region with the United States.

Regional Cooperation and Global Partnerships

We stand committed to enhancing and improving multilateralism. The pandemic has exacerbated ongoing conflicts, and tensions between the United States and China in particular are cause for concern. We need to establish effective intra-regional and cross-regional cooperation that reflects the 21st century economy.

The European Union needs to continue to build strategic relationships with key allies and regions, such as the Western Balkans and Africa. Countries without adequate tools to attract emergency financing could benefit from the creation of a multilateral platform bringing together international financial institutions.

Building A Better Future: Regenerating Society and a New Social Contract

The pandemic has exacerbated societal inequalities, and resilience also means supporting the most vulnerable. We need to ensure that the solutions we put forward consider the most vulnerable. Movements such as #MeToo and #BlackLivesMatter have shown how societal challenges that start as domestic issues can quickly cross borders and take on a global nature, requiring local responses across the globe.

The private sector has a large role to play in creating positive environments for their employees while fostering equity and diversity in their communities. There is an urgent need to grasp wider social implications of the pandemic, while exploring community-based solutions. We need to act with solidarity in mind, ensuring that the criteria we use in rescue packages is fair, allocated by the impact to states, regions, and sectors that have suffered the most.

We need to strengthen national and global health security. Our national health systems were not prepared for a shock on the scale we have witnessed, and we need to work towards boosting their resilience. Just as was done with the financial sector after the financial crisis of 2007-2008, we need to conduct stress tests on our national healthcare systems in order to prepare them for future shocks.

Ensuring we emerge from the crisis with greater consideration for humanity and its future will be critical to protect decades of integration and bring back confidence in society. Aligning the restrictions with recovery strategies will be crucial to avoid growing apart and increasing disparities between countries and regions.

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