

VIRTUAL POLICY COUNCIL ON



RESHAPING THE POST-COVID 19 ECONOMY



POLICY COUNCIL PROCEEDINGS
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The Department of Economic Development, Dubai (DED) is pleased to partner with the Mohammed bin Rashid School of Government (MBRSG) to launch 'The Great Economic Reset Programme'. The COVID19 pandemic has had a widespread impact across all spectrums of daily life, especially implications on the global economies will linger long after the pandemic has ended. As part of the 'COVEXIT' (COVID Exit) plan initiated by Dubai Economy, this project is our response to reshape the emirate's economy and reset it towards a more agile, sustainable, resilient, and inclusive post-pandemic future. As Dubai and the UAE looks to build the future for the next 50 years, governments need to think beyond coronavirus and move to the next normal, collaborating with local, regional and international experts to preserve the gains made by the UAE, refuel the economy and ensure continued prosperity for citizens and residents.

We at DED believe in taking a triple helix approach in collaborating with public, private & academia stakeholders; and we have succeeded in producing some best solutions in the past. Globally, there is a recognition that this pandemic can be dealt better through extensive collaboration & cooperation between all stakeholders. Hence, we are engaging distinguished local & global experts to gather collective knowledge, to co-shape & propose solutions on the future of globalization, the future of education and the future of work. This series discussed various approaches Dubai & UAE can adopt to address the risks & capitalize opportunities of the new normal economy.

I hope insights from the Virtual Global Policy Council will guide local & federal regulators, policy-makers and the business community on the priority areas for further research and encourage exploration. This series does not limit itself to simply finding post-pandemic solutions but continues to provide networking opportunities for potential collaborations with global experts in enabling Dubai to face the 'now, next and beyond COVID-19' with confidence.

Dubai Economy looks forward to leading more engagements with all stakeholders globally.

Foreword

H.E. Dr. Ali Bin Sebaa Al Marri,

Executive President, Mohammed bin Rashid School of Government (MBRSG)

Virtual Policy Council on Reshaping the Post-COVID-19 Economy

To say that 2020 has been a challenging year is somewhat of an understatement. The rapid and unprecedented developments that took place around the world left many countries scrambling to contain the spread, confining the bulk of their populations to their homes, and leaving economies – including major ones – exposed to the negative repercussions of the crisis. We were lucky in the UAE to have a wise leadership that took action early on and largely succeeded in maintaining business continuity and mitigating the crisis.

And now, as much of the world is breathing a little easier, focus has shifted to planning for the post-COVID-19 world and economy. Here in the UAE, the government had already kickstarted an ambitious project to make plans for the country for the upcoming 50 years. The pandemic undoubtedly posed some obstacles, but by no means did it deter these plans, we simply need to incorporate what we've learned from the previous year into our strategies moving forward, and we must place an increased emphasis on agility, resilience, and preparedness. The crisis called into question some of our existing practices, revealing an urgent need to rethink our approach and reshape the economy.

With that in mind, we at the Mohammed bin Rashid School of Government were pleased to collaborate with the team at the Department of Economic Development in Dubai on the 'Great Economic Reset Programme' and to be joining the Department in the Virtual Policy Council on Reshaping the Post-COVID-19 Economy. As the first research and teaching institution that focuses on governance and public policy in the Arab world, MBRSG is committed to working with our partners towards advancing good public governance in Dubai and the UAE, conducting in-depth research, and promoting best practices to empower leaders and policy makers.

We consider it an integral part of our mission to use our platform to inform decision-makers at every level of the policymaking ecosystem in order to make sure the UAE is always prepared to tackle any obstacles the post-COVID-19 world brings. We are confident the year ahead will see the Emirates do what it has always done: embrace uncertainty and transform challenges into opportunities for further growth and development.

ABOUT THE POLICY COUNCIL

Mohammed Bin Rashid School of Government took the initiative to launch the Policy Council, a round table dialogue program, to promote meaningful dialogues that will enrich shared knowledge within government entities. The Council also aims to highlight vital public topics and policies of high priority within the framework of the renown achievements realized by government entities in the UAE in various fields, positioning them locally, regionally, and globally as leaders within their specializations.

Additionally, the Council strives to encourage the dissemination of expertise, promote knowledge sharing, and ensure that all government entities benefit from the same. In this context, the School aims for participant diversity at every session, so as to include federal and local levels, central authorities, and specialized authorities, in addition to promoting the engagement of influential non-government stakeholders in relevant discussions. This will enable meaningful, comprehensive dialogues and the ability to tackle topics from a variety of perspectives, as the School seeks to restructure the Policy Council with a view to integrating it within comprehensive action agendas that will enable the Council to conduct in depth discussions of topics on the table. This, in turn, will enhance common understanding and knowledge-sharing efforts.

The objectives of the Council can be summarized in providing a platform for cognitive dialogue among experts, specialists and stakeholders involved in the government sector with a view to highlighting issues of priority and importance on government and community levels. The Council also aims to document and disseminate dialogue in a balanced, comprehensive and practical manner to enrich cognitive content within government. Additionally, the Council strives to encourage individual and organizational communication and relationships, and to strengthen the cognitive network within government to enhance effective organizational cooperation. Finally, the Council strives to present insights and recommendations that will have an effective impact on joint action and the development of government performance.

Executive summary

Dubai Economy, in partnership with the Mohammed bin Rashid School of Government (MBRSG), has launched 'The Great Economic Reset Programme' as part of the efforts to reshape the emirate's economy and reset it towards a more agile, sustainable, resilient, and inclusive post-pandemic future. The Programme features robust analysis of current and future policies, rigorous research and extensive stakeholder consultation to set the direction and tone of future economic policies, regulations and initiatives.

Part of a 'CovExit' (COVID Exit) initiative for promoting collaborative action to navigate recovery and reshape the next normal economy, 'The Great Economic Reset Programme' harnesses the collective knowledge of local and international experts to enhance awareness of the disruptions caused by the pandemic and propose solutions for economies and societies to adapt growth strategies to the next normal.

The Programme is in line with the directive of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, for governments to think beyond coronavirus and move to the next normal, collaborating with local, regional and international experts to preserve the gains made by the UAE, refuel the economy and ensure continued prosperity for citizens and residents.

As a first step, experts and thought leaders from different parts of the world were brought together in this 'Virtual Policy Council,' an engagement platform run by MBRSG, to discuss the enduring impacts of COVID-19 on different facets of the economy and potential policy responses and initiatives. The first roundtable of the Council was held as an invitation-only forum where distinguished global experts shared their assessment of the mega-disruptions of the pandemic on the future of globalisation, the future of education and the future of work.

Chief economists, senior practitioners and researchers from leading global institutions including the World Bank, the Organization for Economic Co-operation and Development (OECD), the United Nations International Labour Organization (ILO), the Development Bank of Latin America (CAF), Harvard Kennedy School, Cornell University, INSEAD, Brookings Institution, the Economist Intelligence Unit (EIU), EY, European Schoolnet (EUN), The Edtech Hub, and Nasser Saidi & Associates joined with experts from Dubai Economy and the Mohammed Bin Rashid School of Government at this first roundtable.

The roundtable helped to enhance common understanding and enrich shared knowledge on the disruptions caused by the pandemic from a variety of perspectives. The globalisation debate analysed the impact on international trade, protectionist sentiment, global value chains, foreign direct investment (FDI), and tourism, and the rise of digital globalization).

Education experts discussed the shift to distance learning, opportunities for fundamental transformation in how young people learn, the evolving role of educators, and the need for changes in what young people are taught to prepare for future work and citizenship.

Future of work experts discussed the shift to remote working, the rise of the gig economy and flexible working, and the skills required in post-COVID labour markets. The insights will serve as an input for identifying priority policy areas for research and exploration in subsequent Virtual Policy Council sessions with local and federal regulators, policy-makers and the business community.

Background

The COVID-19 pandemic has created unprecedented challenges and exposed the fragilities of systems around the globe. It is not yet clear when or how the COVID-19 public health crisis will end, however, it is increasingly clear that the pandemic will have far-reaching political, economic and social consequences.

The containment measures implemented by Governments around the world were necessary to curb the health crisis but triggered a global economic crisis, with severe contractions in the level of output, consumer spending, corporate investment and global trade. As the restrictions begin to ease, the path to economic recovery remains highly uncertain¹.

The lockdown measures, confining millions to their homes, induced an unprecedented shift to digital technology, fundamentally changing the way people live, work and play. Many trends, such as the rise of distance learning, remote-working and the shift to ecommerce were already happening, but Covid-19 has accelerated or amplified them. Many of these trends and disruptions are predicted to become part of the new normal after the COVID-19 pandemic.

The pandemic exposed the fragility in global supply chains, with many countries experiencing shortages in essential goods and medical supplies. This provoked siren calls in some countries for protectionism and self-reliance. As of June 2020, 92 countries had introduced export curbs on medicine supplies, including personal protective equipment, ventilators and medicines². Even before COVID-19, globalisation was slowing, with increasingly protectionist trade policies and moves to improve resilience in supply chains in response to natural disasters and geopolitical risks³. The pandemic has added momentum to this trend and sparked a debate about whether COVID-19 will affect the course of globalisation over the longer term.

¹ <https://www.oecd.org/newsroom/global-economy-faces-a-tightrope-walk-to-recovery.htm>

² Global Trade Alert Team at the University of St. Gallen, Switzerland: <https://www.globaltradealert.org/reports>

³ <https://www.gbm.hsbc.com/insights/global-research/covid19-globalisation>

The pandemic has served as a reminder that health must be treated as a global public good. It has prompted a renewed focus and increased investment in health care systems around the globe. Digital technologies have been deployed for disease surveillance, monitoring and diagnosis and there are calls for fundamental transformation of health care delivery and health insurance regimes to ensure resilience and efficiency.

The UAE response to COVID-19

The United Arab Emirates (UAE) managed to respond proactively to the global COVID-19 outbreak. It swiftly implemented stringent containment measures, starting in early March, including the closure of schools and universities (and transition to distance learning for 1.2 million students⁴), mandatory quarantine measures, the banning of large gatherings and religious services, closure of retail outlets, closure of public places, closure of public transport, nationwide curfew and disinfection programmes, travel bans, remote-working, social distancing and mandatory use of masks. Mass COVID-19 testing has been the cornerstone of the strategy to curb the spread of the virus, with the UAE surpassing 3 million tests by mid-June, the highest number of tests per capita in the world⁵.

The level of response was unique, given the distinct demographic and economic landscape in the country. The UAE is home to a diverse population of more than 200 nationalities. UAE nationals constitute only 12.1% of a total population of 9.89 million⁶, making the UAE the country with the highest percentage of immigrants in the world. The UAE has been firmly established as the Middle East's trading hub. The UAE's central location, both east-to-west and north-to south, provides access to more than two billion people within four-hour travelling time⁷.

⁴ <https://www.mocaf.gov.ae/en/media/news/successful-distance-learning-for-1.2-million-students-leveraging-uae-s-futuristic-vision-flexibility-and-advanced-infrastructure>

⁵ <https://wam.ae/en/details/1395302849598>

⁶ Based on UN estimate of percentage of immigrants as at 2019. UN estimate of total UAE population as at 2020: <https://population.un.org/wpp/Download/Standard/Population/>

⁷ <https://www.economy.gov.ae/Publications/UAE%20Imports%20and%20Exports%20Guide.pdf>

In addition to the containment measures, the individual emirates of the UAE implemented their own fiscal stimulus packages measures for businesses, whilst the majority of the support has been provided in the form of monetary stimulus from the UAE Central bank through its \$70bn Targeted Economic Support Scheme.

Dubai's response to COVID-19

Dubai implemented the most stringent containment measures of the seven emirates of the UAE and was the only emirate to implement a 24-hour curfew, prior to the easing of the country's restrictions which started from 24 April.

The worldwide restrictions on movement for individuals through air, sea, and land entry points, and the limited flow of freight across borders, had significant repercussions on international trade and the global economy⁸. This was a major shock for Dubai, as one of the most open economies in the world with a strong reliance on foreign trade for economic growth. The value of total trade flows (exports, re-exports and imports) in merchandise trade account for over three times the Emirate's GDP and there are significant and growing trade flows in services⁹.

The containment measures and the fall in global demand have posed substantial challenges for sectors such as travel and tourism and wholesale and retail trade, which account for a large share of Dubai's diversified economy.

The pandemic also coincides with a significant drop in oil prices impacting Dubai's non-oil economy indirectly through confidence and foreign investment channels¹⁰.

⁸ <https://www.wam.ae/en/details/1395302852293>

⁹ http://dubaided.ae/Documents/DER-2019/DER2019_EN_Report_f4_CH03.pdf

¹⁰ https://www.moody's.com/research/Moodys-Dubais-economy-and-GREs-most-exposed-among-emirates-to--PBC_1226503

At the very outset of the COVID-19 crisis, in mid-March, Dubai Government responded with the release of a AED1.5 billion (\$408 million) economic stimulus package for businesses for the following three months, aimed at supporting the retail, trade, tourism and energy sectors. Measures include a 50% reduction in municipality fees on hotel sales and reducing water and electricity bills by 10% for residential, commercial and industrial users. Two further stimulus packages have since been rolled out, taking the total economic stimulus to AED 6.3 billion (\$1.7billion). The latest package, on 11th July, includes tax reimbursements to hotels and restaurants, refunds of tax financial guarantees to the construction sector and waiving of license renewal fees for private schools.

Since late May, Dubai has been moving towards a gradual re-opening of the economy, whilst adhering to the precautionary measures.

Prior to the pandemic, Dubai's economy had been experiencing a challenging period with real estate prices falling since late 2014, mainly due to oversupply and weaker consumer sentiment in the context of prolonged low oil prices. Additionally, foreign buyers had been discouraged by the sharp effective appreciation of the dirham in recent years and escalation of geopolitical tensions¹¹. However, Dubai's economy witnessed a healthy real GDP growth rate of 2.2% in 2019 and the economic outlook was stable and optimistic, underpinned by the government's reform agenda and Dubai Expo 2020 (which has now been postponed to 2021, due to the pandemic).

Dubai statistics Centre reported that Dubai's real GDP showed a -3.5% negative in the first quarter of 2020 due to the exceptional impact of the pandemic¹².

Looking towards Dubai's post-pandemic economic future

Under the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and the Ruler of Dubai, Dubai sees the COVID-19 crisis as an opportunity to reset

¹¹ <https://gulfnews.com/business/uae-forecast-to-enter-a-faster-economic-growth-trajectory-in-2020-1.1574925896057>

¹² <https://www.wam.ae/en/details/1395302852293>

its economy, with the aim of building a more sustainable, resilient and inclusive post-pandemic future. These efforts are well underway in Dubai and the UAE, as shown by the recent government restructuring aimed at embedding agility and rapidity in the UAE's model of governance. The UAE's visionary leadership decided to tackle the crisis and its fallout head-on and wants to leverage on recent events to further strengthen the country's resilience and readiness for the new normal.

This is an unprecedented economic challenge for Dubai that requires new levels of collaboration and the identification of forward-looking economic policies at a faster pace than ever before.

Objectives of the Virtual Policy Council Session

This virtual expert group meeting is a critical event that forms the foundational session of a Policy Council dedicated to reshaping the post covid-19 economy. The Policy Council sessions are invitation-only, closed forums, that provide a platform for enhancing common understanding and enriching shared knowledge from a variety of perspectives.

This first expert group meeting convened distinguished global experts to collectively provide insights and knowledge that directly inform the direction of future economic policies, regulations and initiatives in Dubai and the UAE. The insights serve as an input for identifying priority policy areas for research and exploration in subsequent Policy Council sessions with local and federal regulators, policy-makers and the business community.

The Policy Council dedicated to reshaping the post COVID-19 economy is in line with the call to action from His Highness Sheikh Mohammed bin Rashid Al Maktoum, stressing the importance of inviting local, regional and international experts to participate in brainstorming sessions and workshops to collaborate and co-create future solutions.¹³.

The objectives of the session were to address the following questions:

- What will be the enduring impact of the COVID-19 pandemic on different facets of the global economy?
- What are the key policy implications of these transformations on global, regional or national levels?

¹³ <https://www.khaleejtimes.com/coronavirus-pandemic/sheikh-mohammed-shares-strategy-for-beyond-covid-19-pandemic->

Given the breadth of topics and the range of expertise across participants, the virtual meeting host split the participants into virtual breakout rooms, each with its own moderator, for a focused discussion on a specific topic, based on their area of expertise:

- Covid-19 and the **Future of Globalisation**: Impact and Policy Responses
- Covid-19 and the **Future of Work**: Impact and Policy Responses
- Covid-19 and the **Future of Education**: Impact and Policy Responses

This approach helped to create an informal, workshop environment with a smaller group.

The session provided insights and knowledge that will inform the direction of future economic policies, regulations and initiatives in Dubai to ensure sustainability and resilience in the post-pandemic economy. It also provided a valuable network-building opportunity for potential further collaboration, where the distinguished participants can collectively contribute to future directions of Dubai's economy.

Convener

The Virtual Policy Council was jointly convened and hosted by Dubai's Department of Economic Development and Mohammed bin Rashid School of Government.

Methodology

The session was convened via a video conference call for 90 minutes. The session brought together senior experts and thought leaders at the frontiers of their fields, from across the globe. List and bios for the participants are provided below.

The format of the Virtual Policy Council session was a structured discussion, facilitated by moderators, with the following agenda:

Main Room (all participants joined via a link sent by email)

15 minutes

Welcome Remarks

Mr. Mohamed Shael, CEO, Department of Economic Development, Government of Dubai

Professor Raed Awamleh, Dean, Mohammed bin Rashid School of Government

Brief introduction to the Virtual Policy Council session by the Host

Fadi Salem, Director of Research & Advisory, Mohammed bin Rashid School of Government

COVID-19 and the global economy

Simon Baptist, Chief Economist, Economist Intelligence Unit

Virtual Breakout Rooms

45-75 minutes

The Host directed participants to join the relevant Virtual Breakout Room for a discussion on a specific topic according to their expertise, guided by a moderator:

Covid-19 and the **Future of Globalisation**: Impact and Policy Responses (75 minutes). Moderated by: Alexandar Williams, Director, Future Economy, Department of Economic Development, Government of Dubai;

Fadi Salem, Director, Policy Research & Advisory, Mohammed bin Rashid School of Government

Covid-19 and the **Future of Education**: Impact and Policy Responses (45 minutes).

Moderated by Dr. Denise Gossage, Advisor, Economic Policy Research, Policy Research & Advisory, Mohammed bin Rashid School of Government

Covid-19 and the **Future of Work**: Impact and Policy Responses (45 minutes).

Moderated by Rashid Hazari, Chief Strategist and Futurist, Department of Economic Development, Government of Dubai

COVID-19 and the global economy

Simon Baptist, Global Chief Economist of the Economist Intelligence Unit, set the scene for the discussions by giving an overview of the impact of COVID-19 on the global economy. Key points included:

- 2020 global GDP growth forecast at -4.8%.
- Recovery in US and China will beat Europe - In most countries GDP will not reach Q4 2019 levels until 2022 or later
- Middle East region was quick to act in response to pandemic. Key to recovery will be easing of restrictions on international travel, trade and investment conditions. Fiscal stimulus in has cushioned 2020, but intensifies diversification urgency
- Automation and e-business will accelerate, high-contact business will have to adapt to personal spacing, remote working to continue with increased tech spend
- Just-in time supply chains will be re-optimised to account for risk
- Online norms penetrating deeply in new sectors such as health and education
- Employees will need new skills (tech/automation)
- Pressure on hubs from changes in travel, business norms and remote work

Covid-19 and the Future of Globalisation: Impact and Policy Responses

Global experts on the various channels of globalisation (e.g. trade, tourism, investment and talent) were directed to a virtual break-out session on the impact of COVID19 on the future of globalisation and potential policy responses.

Guiding Questions

The following open-ended questions were used to guide the discussion:

1. Based on your area of expertise, what is the impact of COVID19 on the future of globalization (including international trade, global production chains, tourism, movement of people, flow of finance, investment and talent, data economy and digital services, etc.)? Will the impact be permanent?
2. What should policy responses focus on in your domain? What about economies heavily dependent on trade, tourism, foreign investments and talent (the case of the UAE and Dubai)?

Discussion Points

The COVID-19 pandemic has led to lower levels of global FDI and a retreat from financial globalization. Dubai needs to re-examine competition policy and provide a stable economic and policy environment that signals to the rest of the world that Dubai is still a good place to do business

The COVID-19 pandemic is changing the characteristics of globalization. The global financial crisis in 2008-2009 had already started to change trade patterns and we have not recovered the level of globalization that existed pre-global financial crisis (GFC). COVID-19 will accelerate a number of the trends that we've seen since the GFC.

The first trend is greater growth in trade in services, particularly e-services, and lower growth of trade in goods. The shape of globalization, particularly on the trade side, will shift more and more to services and less and less towards goods and that will get reinforced by the forces of nationalism and self-reliance that have been emerging over the past year. For example, food self-sufficiency and the focus on internal health services.

The second important trend is related to migration and labour movement. There has been lower growth in migration and that will accelerate. Going forward, there will be much less labour flows

and freedom of movement of people across borders. As a result of that, there will be a lower flow of remittances and, as already seen in 2020, that impacts many of the developing countries that are highly reliant on exporting labour and receiving remittances. In terms of financial flows, FDI has been declining fairly rapidly and UNCTAD is expecting a 40% decline in FDI. That is likely to recover slightly but there will be a lower level of FDI in years to come. As the characteristics of globalization change, there will be less and less FDI going into countries and, as a result, more reliance on self-finance within countries and less reliance on international flow.

The global economy is becoming much more digital and there is a need to examine how to finance that increased digitalisation of economies. The nature of services that international financial centres provide, particularly in countries like the UAE (where there are two major financial centres - the DIC and the Abu Dhabi financial market), will have to change accordingly. Fintech and payment services will become much more important as we move ahead, given more e-services and acceleration of cross-border trade in e-services. Countries in the Middle East and particularly the UAE need to start focusing on a much more digitised global economy and how they can serve the digital economy.

Dubai and the region has deep-seated issues of ownership, blurry ownership structure and competition issues. Dubai has projected itself as a very important hub both regionally and globally and it did ride extremely well on the globalization wave. But while it's been doing very well in accumulating the incorporation of many start-ups and very successful ones, it needs to rethink why it hasn't become a hub for services and the knowledge economy and think more about ways in which it can get there. It's very good on attractiveness – 'doing business' type of policies - but it may not be as good as it should be on the competition policy front.

There is going to be a retreat from financial globalisation but there is a lot of liquidity sloshing around in the world which is still looking for good places to invest. The opportunity for a place like Dubai or the UAE more broadly, is to provide a stable economic and policy environment along with social stability to be the recipient of significant amounts of this global liquidity. From a UAE

perspective, what is really crucial is to think about how best to signal to the rest of the world that it is still a very good place to do business.

The Middle East region should pursue regional integration to take advantage of new regionalisation and re-localization opportunities

The Middle East might end up, on 5G and other strategic industries, split again along a Cold War between the US and China. That would inhibit healthy regionalisation in the region - for the region to come together as a bloc and take advantage of the new opportunities that regionalisation and re-localisation can provide.

Reshoring will lead to more automation, less employment and the exacerbation of social tensions.

Reshoring towards the big blocs - Europe, the US and even China – is going to lead to more automation. This will result in less employment opportunities and that will exacerbate the effect that COVID has had already in splitting societies between the high skill and low skill, further damage the employment situation and possibly make it somewhat more permanent. So this is going to exacerbate social tensions and lead to more tensions.

The UAE needs to focus on a how it can serve a more digitized global economy

Fintech and payment services will become much more important. Countries in the Middle East and particularly the UAE need to start focusing on a much more digitized global economy and how they can serve the digital economy.

Acceleration of digital transformation requires stronger international collaboration and multi-lateral solutions for data governance and the growth in cyber-security risks

Data is the most strategic asset for economies, governments and societies alike. The crisis has shown that the debate on the global governance of data needs to be revisited. One of the ideas that is being discussed is the need for a world data organization - an international body that will regulate the issue of data economy, the privacy of data and the governance of data. This idea sounds very attractive and maybe whose time has come.

Cyber-security risks are going to grow and take another level. In the area of corruption, there are going to be more tech-savvy international networks of corruption, using blockchain to trade assets. So there's a need also to regulate the cyber world in that sense. Interpol is doing a lot of great work around international money flows using blockchain, for example, but more than that is rethinking how to protect critical infrastructure e.g. in the energy sector, banking sector. The digital protection of critical assets is going to take a new dimension and that needs stronger international collaboration and multi-lateral solutions.

With economies and governments going digital, there are a lot of cyber-attacks. This is probably the biggest risk going forward in the new normal and new world.

There is a need to invest in the digital abilities of employees and the digital skills of society in general because the demand for digital services is increasing and people are going to get used to it and they're going to demand that. But there's also increasing international competition to get digital skills. Many countries are launching digital visas for highly valuable assets in terms of digital skills. The issue is how that is going to play out in the Post-COVID world. Once a vaccine is found, what are going to be the implications? Are they going to be permanent? Who is going to be the main source of attraction for the new Silicon Valley of the 21st century?

Governments are also under pressure to accelerate their transformations and go online, not only going to work online but adding seamless services completely online, particularly in areas of

economic and financial management, for example, in terms of taxation, or public finance. Many countries are stepping up their investment in Government technology. For example, within the space of a couple of days, Spain put together a new digital agenda for digital transformation of the public sector.

Accelerated use of Artificial Intelligence (AI) driving transformation across sectors

There is lot of debate about privacy, but Artificial Intelligence and how that is going to change the different sectors is also big on the agenda.

Trends and responses in Tourism and travel

Tourism and travel contributes over 300 million jobs to the global economy, equivalent to 1 in 10 jobs. A quarter of that is international spend and three quarters is domestic spend. Such statistics highlight the importance of tourism and travel and it is in the bullseye of this current crisis.

Since economies have reopened and countries have started to reopen there has been some consistency related to implementation of hygiene and safety protocols across countries. The World Tourism & Travel Council, which represents the global Travel & Tourism private sector, created the Safe Travels stamp to allow travelers to identify countries that have adhered to safety protocols. Travel bubble agreements are being implemented between countries, allowing citizens to travel freely without quarantine for post-lockdown tourism.

In terms of trends, there has been a shift away from international travel to domestic travel (particularly in markets where there is a strong base of domestic travelling), a shift towards longer stays versus less frequent, shorter trips and a shift towards leisure travel. Travel has been driven by the leisure segment, either pent-up demand from people who have been couped up in their homes for 5 months or millennials taking advantage of value offered by airlines and hotels.

Millennials are looking for authentic experiences and are willing to take a risk given the relatively moderate symptoms they could get from COVID-19.

There is increased demand for drive-to destinations relative to densely populated urban gateways, which will have challenges for some time, potentially even post-vaccine. There is evidence that business travel will permanently decline based on the success of technology during the crisis and increased focus on the bottom line. Therefore, markets with heavy reliance on international travel, business travel and conventions are going to face challenges, at least in the near term. Places with a strong domestic market, strong appeal to leisure travelers, offering authentic experiences - whether cultural or natural attractions - will do better.

Large hotels in urban centres will increasingly convert individual hotel rooms into office spaces and rent to local corporations that have transitioned to the remote working model. Those commuters will come into the City to have meetings (whether it be clients or their teams) for short periods of time, with access to all the food and beverages and other amenities that the hotel offers.

In New York City, the Convention Centre is becoming a technology hub where core attendees, such as speakers and exhibitors, can attend in person, but socially-distanced given the low concentration of in-person attendees, and they will transmit the virtual conventions all over the world to a much larger attendee base.

Digital transformation will impact Tourism and Travel in two ways - at the destination level across the visitor journey and integrating the tourism economy with the rest of the city or destination. Technology can serve as a means for the avoidance of over-crowding by distributing travelers across all attractions and locations based on real-time promotions and notifications. This will not only serve the industry and allow the industry to overcome some of the near-term challenges but also some of the permanent impacts that may occur after the vaccine is distributed.

In terms of potential policy responses for Dubai's travel and tourism sector, there are four main categories:

- A co-ordinated approach to re-establishing travel – travel bubbles with similar countries and removing barriers to travel such as eliminating ban on non-essential travel and providing insurance protection coverage for travelers. Those are the things in the near-term that can be implemented to make travel easier back and forth across international destinations.
- Enhance the existing travel experience – health and hygiene components and refining the latest technology with necessary protections and protocols. Prior to a vaccine, integrate testing and contact-tracing into the key end-to-end traveler touch points – at airports, with airlines, hotels, tour operators. After the vaccine, successfully integrate a digital health stamp.
- Adopt global health and safety protocols – these are defined by health experts in the tourism private sector to provide assurance to travelers and give confidence to travelers that it's safe to travel again
- Continued Government support for the sector e.g. fiscal incentives, liquidity incentives, protecting workers and promoting the destination.

Decline in labour flows and expat exodus

There will be much less labour flows and freedom of movement of people across borders and an acceleration of expats moving home. For people living in places like Singapore and Dubai, COVID has brought home that “the country doesn't care about you”.

Deep recession with high risk of permanent scarring effects

Deep recessions have permanent scarring effects on small businesses. It is crucial to use macro-economic policy not just to buffer the short-term negative impacts but also to think about how they can be used in order to prioritise certain strategic sectors and certain parts of the economy that are going to be very important for future growth.

Whilst some countries may focus on industrial policy, declaring all sectors as strategic and trying to prop up firms, this may lead to more problems than solutions. To rebound in the new era, it is critical to set up the right competition policies and restructuring policy including strategic 'out-of-bankruptcy' restructuring.

The Covid-19 shock has been associated with an extraordinary collapse in oil prices.

In this region, we have not only has a COVID shock but also a major oil shock, resulting in a large reduction in Government revenues. We have a new oil normal that is not going to go away. There won't be a strong recovery in oil prices in years to come. This is a structural change rather than a cyclical movement so structural reform is required, rather than the use of traditional monetary and fiscal policy to adjust.

This issue of how to finance energy transmission and address climate change is a critical one that should be high on the agenda. These are major issues facing international financial centres as we now know them.

Covid-19 and the Future of Education: Impact and Policy Responses

Global experts in the education sector participated in a virtual break-out session on the impact of COVID19 on the future of education and potential policy responses.

Guiding Questions

The following open-ended questions were used to guide the discussion:

1. Will distance learning continue to play a central role in the future of education beyond the pandemic? What should the Government be doing to enable it?
2. In what other ways will COVID-19 transform how we educate future generations? And what should the Government be doing today?
3. How do you see the role of educators evolving? Will educators ultimately be replaced by technology?
4. How does the pandemic change what we should teach students to prepare them for the future?
5. *[If you have knowledge of education systems in the UAE]:* What should be the UAEs top policy priorities as we rethink the future of education after COVID-19?

Discussion Points

Hybrid learning will be part of the new normal

In over half of OECD countries hybrid learning will become part of the new normal. The big learning from the crisis is that learning is not a place, but an activity. Passive learning that often happens in the classroom will be replaced with much more interactive learning, with much greater

responsibility on the part of the learner. It's not the distance, it's the responsibility to drive your own learning that is going to be the driving factor of the future.

It is important to recognise that it is very early days and that education is a very conservative social system. The inertia of education systems and the in-built resistance to change is extremely powerful. Parents are part of the problem, not of the solution. Parents get very anxious when their children no longer learn things that are very important for them, and even more anxious when their children learn things they no longer understand. Teachers are more likely to teach how they were taught than how they were taught to teach. As a policymaker, an election can be lost over education when something small goes wrong but an election can't be won over education because it takes a long time to translate good ideas into better outcomes.

However, there are a number of reasons to believe that some of the momentum of this crisis will be permanent. One of the biggest changes during the pandemic is that education has moved from a Government service to a whole-of-society enterprise. Parents have experienced what it is to educate and students have understood what it takes to learn. When students are passive consumers going to school every day they don't think about those questions. Suddenly, when they are on their own they ask themselves how they can learn better. Many teachers have been very entrepreneurial and committed during the crisis and they suddenly see that they are not alone. The systems have been weakened but the individual initiative has been strengthened. Government needs to be smart to capture the momentum from the increased engagement from many actors in society and create a very different landscape of education provision.

In some countries, hybrid learning is already being embedded into the school system. Singapore has already introduced an online learning day into the regular curriculum and Belgium is considering having four days in school and one day on-line for all students.

Whilst technology has huge potential to make learning more interactive, engaging and epistemic, the reality is that, so far, technology intensity is negatively related to learning outcomes. Much of the online learning in schools is simply students consuming subject-matter content and reacting to

simple stimuli. From the latest PISA data in 2018, albeit prior to the pandemic, there are very few countries where technology is creating positive synergies. Eastern China has broken the paradigm where online learning is now at a level where it can have an effect on learning, particularly in developing the critical thinking skills that are oriented towards the future.

The pressure from technology is going to be much more emergent for universities than in schools. If a university does nothing better than delivering mediocre content on a digital framework, parents will be unwilling to pay \$10-50k in years to come. Young people want to go to universities because they want to meet people, have important discussions and meet faculty. Universities will need to redefine their value proposition.

It is critical to strengthen teacher capacity (including pre-service and service training)

In other Gulf countries it has been observed that pre-service training is gradually improving but once teachers enter the workforce they take on the behaviours of teachers who have been in place for many years. The new pedagogical approaches that are being taught are not being translated into practice in the classrooms.

China has been so successful in managing the pandemic on the education front because they've invested in local capacity and that capacity will remain. There are teachers who are not only instructors, but have become researchers and designers of innovative learning environments and those things are likely to remain. In the past, education was very localised and very remote, and that rarely works. Now we have reached a scale of effort that is going to be very hard to wind back.

It is critical to ensure quality intake of teachers, make the teaching profession attractive and look after teachers when they've been recruited e.g. Increase mentoring of early years teaching and provide teachers with career progression.

Teachers have been seen too much as an exchangeable figure in an assembly line. The UAE in particular has a very high turnover among teachers in the teaching force. Teachers need to become

very good architects of an innovative curriculum and work with a high degree of professional autonomy in a collaborative culture. Investing in teachers is the only way forward.

It is also important to strengthen learning assessment systems by increasing emphasis on critical thinking skill and active learning. Assessment has such a strong backwash effect on teaching and learning. Getting assessment right is a key policy priority that can bring about a lot of changes.

Learning environments need to complement and leverage AI

The power of technology will be transformative. The role of teachers will evolve – teachers won't have a great future in education if they are not a good facilitator, designer and coach. Knowledge transmission will be more effective through Artificial Intelligence than through humans.

The acceleration of AI should push us to think harder about the way we teach children. The kinds of things that are easy to teach are precisely the kinds of things that are easy to digitize and to automate. It is important to design learning environments that allow children to experience human social and emotional skills that are complementary to AI - curiosity, leadership, courage and empathy – and ensure children have a foundation of values and a reliable moral compass. In times of AI, we need engineers, but we want ethical engineers.

The education sector should leverage AI for personalised learning. For example, degrees should be customised to meet individuals' talents and interests rather than a one-size-fits all. Under the current model, students from different economic and social backgrounds currently attend the same class, consume identical content, reproduce it and often just memorise it, and then are sent out to the marketplace.

There is a gap between what we teach young people and what society requires

Many of the things that we learnt in the past have evaporated from the labour market and our education systems have not adapted. The gap between what we teach and what society requires

has become wider in most countries. We should implement transformational curriculum reform to shift education from reproducing broad subject matter content towards development of critical future-oriented skills. One of the trends across the world is to increasingly have mile-wide, inch-deep curriculums. The most important things for the future is how can we teach fewer things with greater depth to give young people more of the tools than the superficial content. We need to ask what we no longer need rather than what we want to add.

It is important to build student agency and co-agency rather than passive learning. From PISA data, the UAE is a great example of where there is too much passive learning. To build student agency, students need to be given spaces to experiment and make mistakes. Teachers in most countries will immediately tell you that building student agency and co-agency is very important but then they tell you that at the end of year they are not interested in this, they just want to know whether their students are good on the maths and science test. There are a lot of conflicting signals in the system, even where there is a lot of goodwill to develop those kinds of knowledge, skills, attitude and values.

There is an opportunity for transformational changes to education systems

As the phrase goes, “never let a good crisis go to waste”. We should use this opportunity to re-imagine the fundamentals of the kind of education system we want - the goals, the objectives and the ethos. We should potentially rethink the academic calendar - the number of years of education and the length of the school holidays.

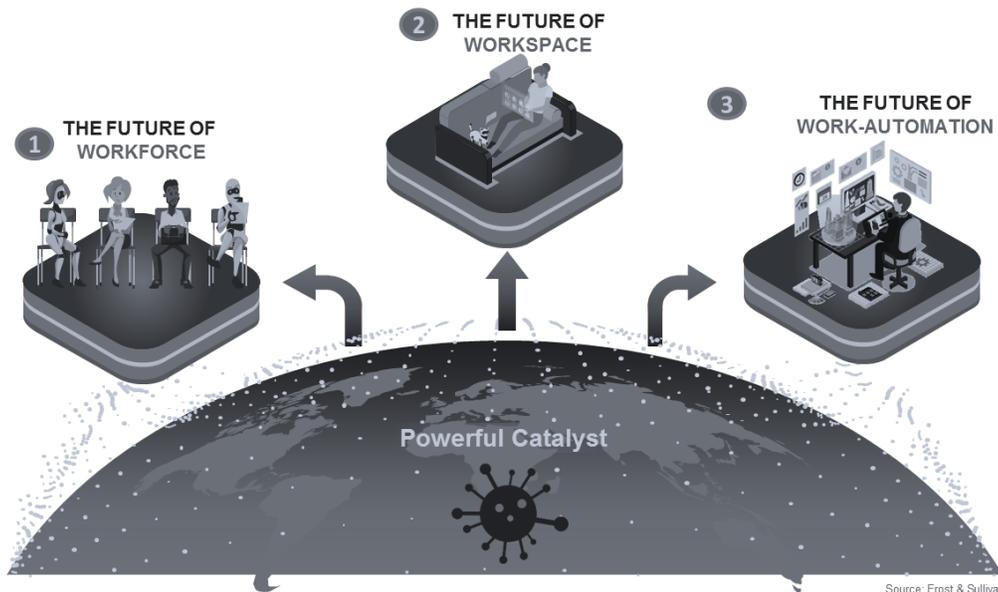
Covid-19 and the Future of Work: Impact and Policy Responses.

Global experts on labour markets and skills participated in a virtual break-out session on the impact of COVID19 on the future of Work and potential policy responses.

Introduction

Rashid Hazari introduced the session with a visual highlighting that the COVID-19 crisis is a powerful catalyst to change the future of work in the next normal including the future of the workforce, the future of workspace and the future of automation.

THE FUTURE OF WORK – IN THE NEXT NORMAL



“It has long been known that a crisis, or sense of urgency is a powerful catalyst for change and creativity.” Dr Maggi Evans

Guiding Questions

The following open-ended questions were then used to guide the discussion:

1. What are the key implications of covid-19 on the Changing world of work? How well-prepared are we to deal with it?
2. Lockdowns, remote working and everything contactless...how is the market reacting to post-pandemic workspace changes? is there any role for Government to play?
3. Millions of workers are battling a loss of normalcy. What implications will it have on the mental and physical well-being of the workforce?
4. Covid-19 is accelerating work-automation. How can governments drive economic growth by creating new skilled talent & future proof existing workforce?

Key Discussion Points

The pandemic has accelerated the adoption of digital technology

Before the crisis, platform firms such as Amazon and Alibaba were already dominating the market and that was changing the way people work and also overall the way firms ran their business. That change is now being accelerated. Companies are increasingly investing in technology that will allow them to conduct businesses during lockdown in order to build resilience. The adoption of digital technology is being turbo-charged compared to what was observed before the crisis.

Pre-existing socio-economic disparities and vulnerabilities are being exacerbated by the crisis

Some of the pre-existing socio-economic disparities and vulnerabilities are being exacerbated within countries and across countries. One example is the fact that, during lock-downs, some jobs can be performed remotely whilst others are not amenable to remote work. The jobs that are amenable

to remote work are more prevalent in richer countries, where workers have high levels of education, salaried employment, and access to social insurance. The big army of informal workers in developing countries unfortunately don't have access to those jobs. The consequence is that social distance exacerbates the job divide between countries and even within countries. Women are disproportionately impacted because women are more prevalent in service sectors which have the most impacted and also in those jobs that get heavily exposed to infections and disease.

The emergence of free agents

Until about 10 years ago, people had one job for life, or very few, and they were salaried workers. In the future of work, workers have many employers, sometimes in parallel, and issues arise about who is going to pay social security and where pension benefits are going to be accrued. Because free agents change jobs frequently, they have to continually acquire new skills. Life-long learning and re-skilling goes counter to the old adage by which people had time during which they would learn, time during which they would work and time during which they would retire and enjoy life. This is not part of the future of work.

The term 're-skilling' often has negative connotations, associated with jobs being discarded and the need to train for another job. The word 'up-skilling' should be used by governments instead as it creates a different idea of moving up the ladder and conditions the way in which governments may wish to participate.

Many countries are shifting towards universal social protection

Since the pandemic, many governments have shifted to universal social protection and implemented it. Of course, there are trade off given the fiscal constraints, but many Government are investing heavily and responding fast. There is a shift towards better defining jobs and workers and, more importantly, protecting all workers, irrespective of whether they are informal, formal, gig, where they work or how they work. The increase in implementation of universal social protection is one of the few positive things to come from this crisis.

Taxation systems need to create fiscal space

There needs to be renewed attention on taxation systems to create fiscal space, to be resilient, to be better prepared for crisis of the future. Governments need to put a lot of money into economies to sustain incomes, to sustain firms, for social protection in the future, investment in human capital, improving environment management due to COVID-19 and improving the health sector.

The mobility of workers is increasingly determined by the offering at the City level

The mobility of workers is increasingly determined by cities rather than by national states. Of course, there is national legislation on immigration and visas but the degree of granularity in terms of mobility of talent has been expanding very fast, even for remote workers. Scandinavian countries, for instance, or places such as Bilbao in Spain have been able to attract highly skilled talent by first developing their IT infrastructure. Promoting stable broadband attracts foreign talent - architects, lawyers or designers, for example - to work out of their cities. Such dimensions at a City level are defining this change in mobility.

Policies need to advance skills for the AI world

In an AI world, it is important to develop policies that advance the 'missing middle' skills for Human-AI interaction, that is, combining human talent and machine talent.

Job opportunities and continued education for young people is a key policy priority

The millennial generation have been hit extremely hard by this crisis because of the fact they already experienced a crisis previously. An urgent area for policy attention is to make sure that job opportunities are being restored quite quickly and to ensure that possibilities are being found for

young people to continue their education, including in advanced economies. In many countries it is complicating and challenging to remote-school young children and that is an area that requires attention from Governments and policy-makers.

Young people need to be centre-stage in discussions about future jobs

Discussions around the 'future of work' tend to focus on work, but focusing on the future is equally important. The future is about the jobs of the upcoming generation. For further meetings of this kind, it is important to involve the younger generation, to hear about how they are feeling. The younger generation has a lot of energy and creativity and looks at work as something that has to be linked to values and global challenges. The younger generation have expectations that do not necessarily relate to the equations we have been using so far to define the future of jobs.

Participant List and Bios

Covid-19 and the Future of Globalisation: Impact and Policy Responses.

- Rabah Arezki – Chief Economist, MENA Region at the World Bank; & Senior Fellow at Harvard Kennedy School
- Eswar Prasad - Senior Professor of Trade and Economics at Cornell University; Senior Fellow of Global Economy & Development at Brookings
- Brian Tress – Partner, Global Future Destinations and Tourism Advisory Services Solutions, EY
- Carlos Santiso - Head of the Government Digital Innovation Directorate, Development Bank of Latin America (CAF)
- Nasser Saidi – Founder and President of Nasser Saidi & Associates (former Minister of Finance & Industry, Lebanon)
- Simon Baptist - Chief Economist, Economist Intelligence Unit

Rabah Arezki – Chief Economist, MENA Region at the World Bank and Senior Fellow at Harvard Kennedy School

Rabah Arezki is the Chief Economist for MENA Region at the World Bank and a senior fellow at Harvard University's John F Kennedy School of Government. He is also an external research associate at the University of Oxford.

Previously, Rabah Arezki was the Chief of the Commodities Unit in the Research Department at the IMF. He was also a non-resident fellow at the Brookings' Institution.

Mr. Arezki is the author and co-author of numerous academic journal publications and other publications, including the Quarterly Journal of Economics, the World Bank Economic Review, the Economic Journal, the Journal of International Economics, the Journal of Development Economics and Economic Policy.

Mr. Arezki's research covers a wide array of topics energy and the environment, the macro-development resource rich countries, institutions, human capital, innovation and economic growth.

Mr. Arezki is the co-editor, and co-author of four books including *Beyond the Curse: Policies to Harness the Power of Natural Resources*, *Commodity Price Volatility and Inclusive Growth in Low-Income Countries*, *Shifting Commodity Markets in a Globalized World*, and *Coping with the Climate Crisis: Mitigation Policies and Global Coordination* (forthcoming).

Many of Mr. Arezki's research papers have been cited extensively in academic circles and in prominent media outlets such as the Economist, the Financial Times, the New York Times, the Wall Street Journal, Project Syndicate, and the Washington Post. His blog posts including on the recent oil price collapse and its global economic consequences have been viewed over hundred thousand times and have been listed as the most read IMF blog posts three years in a row. Mr. Arezki is also a frequent contributor to Finance and Development magazine, VoxEU, an associate editor of the Revue d'Economie du Développement and was until recently the Editor of the IMF Research Bulletin.

A dual citizen of Algeria and France, Mr. Arezki received his M.S. from the Ecole Nationale de la Statistique et de l'Administration Economique in Paris, M.A. from the University of Paris-1 Pantheon-Sorbonne and Ph.D. in economics from the European University Institute, Florence.

Eswar Prasad - Senior Professor of Trade and Economics at Cornell University; Senior Fellow of Global Economy & Development at Brookings

Eswar Prasad is the Tolani Senior Professor of Trade Policy and professor of economics at Cornell University. He is also a senior fellow at the Brookings Institution, where he holds the New Century Chair in International Trade and Economics, and a research associate at the National Bureau of Economic Research. He is a former head of the IMF's China Division.

Prasad is the author of "Gaining Currency: The Rise of the Renminbi" (Oxford University Press, 2016), "The Dollar Trap: How the U.S. Dollar Tightened Its Grip on Global Finance" (Princeton University Press, 2014), and "Emerging Markets: Resilience and Growth Amid Global Turmoil" (with

M. Ayhan Kose; Brookings Institution Press, 2010). His extensive publication record includes articles in numerous collected volumes as well as top academic journals such as the American Economic Review, American Economic Journal: Macroeconomics, Brookings Papers on Economic Activity, The Economic Journal, International Economic Review, Journal of Development Economics, Journal of Economic Perspectives, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, and Review of Economics and Statistics. He has co-authored and edited numerous books and monographs, including on financial regulation and on China and India. His current research interests include the macroeconomics of financial globalization; financial regulation, monetary policy frameworks, and exchange rate policies in emerging markets; and the Chinese and Indian economies.

Prasad has testified before the Senate Finance Committee, the House of Representatives Committee on Financial Services, and the U.S.-China Economic and Security Review Commission, and his research on China has been cited in the U.S. Congressional Record. He was a member of the analytical team that drafted the 2008 report of the High-Level Committee on Financial Sector Reforms set up by the Government of India and is Lead Academic for the DFID-LSE International Growth Center's India Growth Research Program. He is the creator of the Brookings-Financial Times world index (TIGER: Tracking Indices for the Global Economic Recovery; www.ft.com/tiger).

is op-ed articles have appeared in the Financial Times, Harvard Business Review, International Herald Tribune, New York Times, Wall Street Journal Asia, and Washington Post. He has made frequent appearances on BBC, Bloomberg, CNBC, CNN, C-SPAN, Fox, NBC, NPR, PBS, Reuters, and other radio and television channels.

Prasad is also a research fellow at IZA (Institute for the Study of Labor, Bonn). He has served as the co-editor of the journal IMF Staff Papers, was on the editorial board of Finance & Development, and was the founding editor of the quarterly IMF Research Bulletin.

Brian Tress - Partner, Global Future Destinations and Tourism Advisory Services Solutions, EY

Mr Tress is a Global Future Destinations and Tourism Advisory Services Solutions Leader at EY and advises a wide range of clients from government entities to developers, owners, operators and lenders, as a leading strategist in the tourism sector.

With over 25 years' experience in the field, Brian works across the Americas, Europe, the Middle East, Asia and Africa. He provides destination and tourism advisory, including strategy for municipalities and countries. Brian also offers development, strategic, operational and financial advice for endeavors ranging from hotels to stadiums, and arenas to residential, and mixed-use developments. Additionally, he undertakes capital sourcing, sell-side advisory and valuation.

Brian has been an adjunct professor and instructor for Columbia's real estate graduate program, and NYU's hospitality and tourism graduate program, respectively. He holds a BSc in Hotel Administration from Cornell University's School of Hotel Administration.

Carlos Santiso - Director of the Government Digital Innovation Directorate, Development Bank of Latin America

Mr. Santiso is the Director of the Government Digital Innovation Directorate at the Development Bank of Latin America and a member of the Advisory Committee of the World Economic Forum's Future of Trust and Integrity Project, part of the Partnering Against Corruption Initiative (PACI).

He previously led the Innovation for Citizen Services Division of the Inter-American Development (IDB), which he joined in 2011 to manage the Institutional Capacity of the State Division based in Washington; served as Sector Manager for Governance at the African Development Bank (ADB) based in Tunis between 2007 and 2011; as a governance adviser to the Department for international Development (DFID) of the United Kingdom in Lima and Glasgow between 2002 and 2007; and as a senior program officer at the International Institute for Democracy and Electoral Assistance (IDEA) based in Stockholm between 1996 and 2000. He started his professional career at the Office of the Prime Minister of France in Paris in 1995-96.

He has written extensively on digital government, democratic governance, corruption prevention, and foreign aid.

Nasser Saidi – Founder and President of Nasser Saidi & Associates

Dr. Nasser H. Saidi is the former Chief Economist and Head of External Relations of Dubai International Financial Centre (DIFC) and Executive Director of the Hawkamah-Institute for Corporate Governance and The Mudara Institute of Directors at the DIFC between 2006 and 2012.

In these capacities he conceived and developed the role of the Chief Economist of the DIFC providing strategy & advice to the DIFC and Dubai Government; acted as spokesperson & developed a series of broadly disseminated publications, and promoted the DIFC internationally. He established and developed the external relations of the DIFC with international financial institutions (IMF, OECD, IFC, World Bank, MIGA) and international financial centres. Dr. Saidi designed and set-up DIFCSTAT, a secure, inter-active, on-line, web-based, registration, reporting and statistical system for DIFC entities. As founder and Executive Director of Hawkamah Institute for Corporate Governance, he developed the regional institute to bridge the corporate governance gap through advisory services, research and advocacy.

Dr. Saidi is a member of the IMF's Regional Advisory Group for MENA and Co-Chair of the Organisation of Economic Cooperation and Development's (OECD) MENA Corporate Governance Working Group. He is a member of the Private Sector Advisory Group of the Global Corporate Governance Forum, an institution of the World Bank driving global corporate governance reforms. He is also Chair of the regional Clean Energy Business Council.

Dr. Saidi was the Minister of Economy and Trade and Minister of Industry of Lebanon between 1998 and 2000. He was the first Vice-Governor of the Central Bank of Lebanon for two successive mandates, 1993-1998 and 1998-2003. He was a Member of the UN Committee for Development Policy (UNCDP) for two mandates over the period 2000-2006, a position to which he was appointed by former UN Secretary General Kofi Annan, in his personal capacity.

He has written a number of books and numerous publications addressing macroeconomic, capital market development and international economic issues in Lebanon and the region and is the author of, "Corporate Governance in the MENA countries: Improving Transparency & Disclosure". His

research interests include macroeconomics, financial market development, payment systems and international economic policy, and information and communication technology (ICT).

Dr. Saidi was a private banker and served as an economic adviser and director to a number of central banks and financial institutions in Arab countries, Europe and Central and Latin America. Prior to his public career, Dr. Nasser pursued a career as an academic, serving as a Professor of Economics at the Department of Economics in the University of Chicago, the Institut Universitaire de Hautes Etudes Internationales (Geneva, CH), and the Université de Genève. He also served as a lecturer at the American University of Beirut and the Université St. Joseph in Beirut.

Dr. Saidi holds a Ph.D. and a M.A. in Economics from the University of Rochester in the U.S.A, a M.Sc. from University College, London University and a B.A. from the American University of Beirut.

Simon Baptist, Global Chief Economist, Economist Intelligence Unit (EIU)

Simon Baptist is the Global Chief Economist at The Economist Intelligence Unit, responsible for providing intellectual leadership for the EIU's coverage and ensuring that economic and political analysis and forecasts are the best available for international decision-makers, and for managing a global team of economists, consultants and editors.

He is also the Managing Director for The EIU in Asia, providing strategic management for the consultancy, research and executive briefing services of The Economist Group in Asia to assist governments to design and assess the impact of public policy and companies to drive successful strategy and operational performance in Asia.

He regularly appears on international media channels to comment on global news events. He also helps business, government and international organisations to understand the operational and strategic implications of political and economic events.

Simon has a doctorate in economics from and was a lecturer at Oxford University, along with degrees in economics and science from the University of Tasmania. His academic research investigated technology and the determinants of productivity in manufacturing firms.

Simon has published a number of academic articles, including in World Development, Philosophical Transactions of the Royal Society A and Global Journal of Emerging Market Economies.

Covid-19 and the Future of Education: Impact and Policy Responses

- Andreas Schleicher – Director for Education and Skills, OECD
- Tom Kaye – Senior Education Specialist, The Edtech Hub
- Roger Blamire - Senior Advisor, European Schoolnet (EUN)

Andreas Schleicher – Director for Education and Skills, OECD

Andreas Schleicher is Director for Education and Skills, and Special Advisor on Education Policy to the Secretary-General at the Organisation for Economic Co-operation and Development (OECD) in Paris.

As a key member of the OECD Senior Management team, Mr. Schleicher supports the Secretary-General's strategy to produce analysis and policy advice that advances economic growth and social progress. He promotes the work of the Directorate for Education and Skills on a global stage and fosters co-operation both within and outside the OECD. In addition to policy and country reviews, the work of the Directorate includes the Programme for International Student Assessment (PISA), the OECD Survey of Adult Skills (PIAAC), the OECD Teaching and Learning International Survey (TALIS), and the development and analysis of benchmarks on the performance of education systems (INES).

Before joining the OECD, Mr. Schleicher was Director for Analysis at the International Association for Educational Achievement (IEA). He studied Physics in Germany and received a degree in Mathematics and Statistics in Australia. He is the recipient of numerous honours and awards, including the "Theodor Heuss" prize, awarded in the name of the first president of the Federal Republic of Germany for "exemplary democratic engagement". He holds an honorary Professorship at the University of Heidelberg.

Tom Kaye - Independent Education Expert & Senior Advisor, The Edtech Hub

Tom Kaye is an Education Specialist, who has previously held a number of advisory positions with the World Bank, UNICEF, the Asian Development Bank on Education Global Practice. Kaye has more than 10 years of experience designing, delivering and evaluating education programs in 7 countries spanning the low- to high-income spectrum. His work experience spans the public, private and not-for-profit sectors where he has focused on education programming, strategic planning and governance.

Kaye received his B.A in International Education from the University of Melbourne, an M.A in Public Administration from the Australian and New Zealand School of Government and an M.A in Evaluation from the University of Melbourne. Kaye has also undertaken ongoing professional development at the Harvard School of Education and the International Institute of Public Affairs Australia.

Roger Blamire – Senior Advisor, European Schoolnet (EUN)

Roger Blamire is a Senior Advisor for Policy and Practice at the European Schoolnet (EUN) – a network of 34 Ministries of Education, based in Brussels. European Schoolnet provides both Ministries and schools with: information and services relating to the innovative use of educational technology; outreach campaigns on specific educational topics; and research activities

Prior to 2000, he spent 12 years at BECTA in the UK and teaching in secondary schools.

Current work revolves around education policy analysis, impact evaluation and validation, pedagogical innovation, peer learning, leadership and evaluation, and marketing and communication.

He also provides expert consultancy on technology in schools, research evidence and strategic development to, among others, the European Commission, education ministries (France, The Netherlands), BECTA, the British Council, OECD and the Overseas Countries and Territories Association.

Covid-19 and the Future of Work: Impact and Policy Responses

- Bruno Lanvin - Executive Director of Global Indices, INSEAD
- Federica Saliola - Lead Economist, social protection and jobs global practice of The World Bank
- Ekkehard Ernst - Chief Macroeconomist, International Labour Organization (ILO)

Bruno Lanvin - Executive Director of Global Indices, INSEAD

Bruno Lanvin is the Executive Director for Global Indices at INSEAD.

From 2007 to 2012, he was the Executive Director of INSEAD's eLab, managing INSEAD's teams in Paris, Singapore and Abu Dhabi.

From 2000 to 2007, Bruno Lanvin worked for the World Bank, where he was inter alia Senior Advisor for E-strategies, and Regional Coordinator (Europe and Central Asia) for ICT and e-government issues.

He was also heading the Capacity Building Practice of the World Bank's Global ICT Department, and Chairman of the Bank's e-Thematic Group.

Federica Saliola, Lead Economist, Social Protection and Jobs, global practice, The World Bank

Federica is a Lead Economist in the Social Protection and Jobs Global Practice of the World Bank. She leads the World Bank's forthcoming flagship report *"Economic transformation for jobs: Reaping the economic dividend of youth and women in MENA"*.

As a Lead Economist in the Jobs Group, she is also responsible for a program that focuses on measuring the outcomes of jobs relevant interventions and policies, as well as to systematize the jobs measurement agenda.

Prior to this position, she was Director of the World Development Report 2019 *The Changing Nature of Work*, which investigates the impact of technology on labor markets in developed and

developing countries and recommends areas of policy action. She also was a Program Manager in the Development Economics Global Indicators Group. In that role, she was responsible for developing global programs with a focus on policies and regulations across a number of thematic areas, including agribusiness, skills, information and communication technology, public procurement and PPPs.

Under her intellectual leadership, nine World Bank global reports have been published since 2014, including the Enabling the Business of Agriculture (2015, 2016, and 2017), Benchmarking Public procurement (2015, 2016, and 2017) and Procuring Infrastructure PPPs (2015, 2017, and 2018). She has published in peer-reviewed journals, including studies on firm productivity, global value chains, and the impact of regulation on growth and competition.

She has also contributed to a number of World Bank reports, including the Environment for Women's Entrepreneurship in the Middle East and North Africa Region; Golden Growth: Restoring the Luster of the European Economic Model; the Jobs Study - Assessing Private Sector Contributions to Job Creation and Poverty Reduction; and the Turkey Investment Climate Assessment: from Crisis to Private Sector Led Growth.

She holds a PhD in Economics and a Laurea in Political Science from the University of Rome, la Sapienza.

Ekkehard Ernst, Chief Macroeconomist, International Labour Organization

Ernst is Chief Macroeconomist at the International Labour Organization, where he is responsible for understanding the Future of Work and analysing alternative paths for jobs and earnings to improve upon current trends. For this he uses both scenario techniques and quantitative predictive tools to uncover hidden trends and challenges for policy makers and business.

His work helps decision makers in understanding developments in skills and labour costs around the globe, providing them with the necessary intelligence to make effective long-term decisions.

He is a regular speaker at international conferences where he presents his latest insights and organises a yearly summer academy together with the International Training Center in Turin, Italy, where he gives hands-on advice on the tools he is using.

Before joining the ILO in 2008 he worked at the Organization for Economic Cooperation and Development (OECD) and the European Central Bank.

He has published extensively in the area of labour market trends and reforms and the impact of financial markets on jobs. Ekkehard Ernst has studied in Mannheim, Saarbrücken and Paris and holds a PhD from the École des Hautes Études en Sciences Sociales. Recent publications include:

- Debt Deflation, Financial Market Stress and Regime Change – Evidence from Europe Using MRVAR, *Journal of Economic Dynamics and Control*, 2017, Vol. 81, pp. 115-139 (together with Alexander Haidar and Willi Semmler)
- Understanding unemployment flows, in *Oxford Review of Economic Policy*, 2011, Vol. 27/2, pp. 268-294 (jointly with Uma Rani)
- Global dynamics in a model with search and matching in labor and capital markets, in *Journal of Economic Dynamics and Control*, 2010, Vol. 34/9, pp. 1651-1679 (jointly with Willi Semmler)

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Dubai Economy (Department of Economic Development – Government of Dubai) is the government body entrusted to set and drive the economic agenda of the emirate of Dubai, UAE. Dubai Economy supports the structural transformation of Dubai into a diversified, innovative service-based economy that aims to improve the business environment and accelerate productivity growth. Dubai Economy and its agencies develop economic plans and policies, identify and support the growth of strategic sectors, and provide services to domestic and international investors and businesses. “Dubai Competitiveness Office” was also established with the aim of developing the competitive strategy of the emirate and achieving the vision of the government aiming at placing Dubai in an advanced position as the most competitive city in the world.

Agencies of Dubai Economy

Dubai SME: An agency of Dubai Economy, aims to foster an entrepreneurial culture and develop a competitive SME sector for the Emirate of Dubai. The key strategies adopted by Dubai SME are: advocate a pro-business environment for developing entrepreneurship and SMEs, seed innovative start-ups and groom promising SMEs. Dubai SME's vision is to make Dubai the centre for innovative SMEs to start, grow and expand their businesses, thus adding greater value to the economy of Dubai.

Dubai Exports: The exports promotion agency of Dubai Economy commenced operations in 2007. The Dubai Exports' mandate is to facilitate trade from Dubai and establish itself as a world-class export development and promotion body by creating an enabling environment for Dubai's exporters. Dubai Exports has developed a range of value-added trade support services to UAE-based firms exporting through Dubai, for accelerated and profitable expansion of their businesses in foreign markets.

Dubai FDI: The Dubai Investment Development Agency (Dubai FDI) in Dubai Economy develops, promotes and supports Foreign Direct Investment (FDI) opportunities to facilitate investors' success, growth and expansion in Dubai, the United Arab Emirates and across regional and international markets. For further information, please visit: <http://dubaided.gov.ae>

About Mohammed bin Rashid School of Government

The Mohammed bin Rashid School of Government (formerly Dubai School of Government) is a research and teaching institution focusing on public policy in the Arab world. Established in 2005 under the patronage of HH Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai, in cooperation with the Harvard Kennedy School, the School aims to promote good governance through enhancing the region's capacity for effective public policy. Toward this goal, the Mohammed bin Rashid School of Government also collaborates with regional and global institutions in its research and training programs. In addition, the School organises policy forums and international conferences to facilitate the exchange of ideas and promote critical debate on public policy in the Arab world. The School is committed to the creation of knowledge, the dissemination of best practice and the training of policy makers in the Arab world. To achieve this mission, the School has developed strong capabilities to support research and teaching programs including:

- Applied research in governance, public policy and management
- Master's degrees in public policy and public administration;
- Executive education for senior officials and executives; and,
- Knowledge forums for thought leaders, scholars and policy makers.

Since its establishment in 2005, the School has been at the helm of policy research, government advisory and education in the inter-dependent areas of economic policy, future government, sustainability policy, innovation, social policy, education policy, health policy, and public leadership. The School has developed numerous impactful projects in partnership with government agencies on the local Dubai, UAE, regional and international levels. These include comprehensive research projects on entrepreneurship policies, digital transformation's impact in the UAE and the wider region, smart cities development, 4th industrial revolution socio-economic impact, artificial intelligence implications, SDGs acceleration, future of work, public sector innovation, digital governance among others.

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Economic Policy

This research area focuses on the future of the economy in the region and the UAE, with a strong emphasis on policy analysis and economic foresight aimed at sustained longterm prosperity, growth and sustainable development. It explores the main economic challenges and structural shifts underway in the UAE and the region, including the economic consequences of innovation and emerging technology, the knowledge economy, the economic impact of the Fourth Industrial Revolution, the adequacy of existing employment and social policies and inclusive policymaking for greater economic inclusivity. Furthermore, research in this area aims to create thought-leadership and advance the quality of government practice in the field of public economics in the region, analysing the economic aspects of the expansion and regulation of the public sector and its role in driving economic growth and equity. Economic policy research at the MBRSG seeks to be intrinsically cross-sectoral, supporting and overlapping with most other research



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