



COVID-19 recovery: Examples of business contributions

[Webinar Summary]

This session explored the impact of the private sector on recovery and the lessons starting to emerge to the new normal. Through concrete examples from Turkey, Kenya and the Bahamas in tourism industry, this webinar highlighted how new technological solutions, innovation and partnerships from the private sector can contribute to building long-term resilience. The session was moderated by Sahba Sobhani, Director, Istanbul International Centre for Private Sector in Development (IICPSD), United Nations Development Programme (UNDP)

David Young - Managing Director & Senior Partner, Boston Consulting Group

- Business is an essential partner to government and communities in meeting these needs and not just through philanthropy but more through their business models, products and services, ecosystem and innovation in a collective manner.
- It's a moment of truth to show the capability of companies to help the world meet the needs and one of those extraordinary periods that innovation really accelerated.
- There are three things for a corporate leader to take in mind - supporting stakeholders and the society, building back better and communicating captured value.
- The problems need to apply blended finance approaches. The more we can encourage private capital to address this the better.

Pelin Kihitir - Director, Business for Goals Platform, UNDP / CBI Member Network in Turkey

- The concept of resilience has never been this important.
- In terms of recovery in Turkey, there are two pillars - SMEs and large companies. Large companies think it's a shared responsibility close with the government and business associations during the recovery process.
- All sectors including tourism are more optimistic today. Different scenarios are more aware but still depending on government measures and the supporting systems.
- Human rights perspective is also at the forefront of the recovery.

Jeffrey N. Beckles, Chief Executive Officer of the Bahamas Chamber of Commerce & Employers' Confederation

- The focus of recovery is on the most vulnerable which is all about the SMEs because 70% of the entire GDP is made by them and they contribute significantly to the tax structure.
- The Caribbean Chambers of Commerce network has helped in recovery by exchanging ideas and data and talking about what's working in our in the context.
- The first step of reopening in tourism industry is to keep people safe and then develop an innovative strategy that not only ensure the SMEs in the sector working together to survive but also support the system to become sustainable.
- It's necessary to work on ways to ensure the wealthier countries take into consideration the cost of borrowing for other affected countries.

Jaki Mebur - Market Engagement Manager, GSMA

- Technology is always the enabler to get where we want to go. Often the solution is using existing technology better rather than developing new solutions.

- It's important to make sure technology don't expand the inequality when deploying digital solutions. Always remember the importance of leaving no one behind and putting protection into digital design. Regulation needs to follow innovation to ensure there is protection for individuals and new solutions are applied consistently.
- Health and education are typically public service - we urge everyone consider creating an environment where innovation take places in the market, and collective action from business and government are required.

Please listen to the video for more details.