



NAVIGATING A NEVER NORMAL WORLD

VIDEO TRANSCRIPT

The world economy is at an inflection point. The pandemic has led to unprecedented disruption. It has exposed underlying weaknesses in global economic models, business operating structures, and in the ability of countries to cope with large social and health crises. In many cases, it has aggravated socio-economic gaps. And, when combined with geopolitical stress, it has created levels of uncertainty we have never witnessed before.

The pandemic has changed human behavior, maybe forever. Whether it's in terms of consumption patterns, availing merchant services, conscious consumption or focus on health—these are all examples of the shift in our behavior.

In a way, the uncertainty provides an opportunity for us to review and reset things—at the individual, societal and economic levels. It's an opportunity for us to find innovative solutions, not just for current challenges created by the crisis, but also, in the long term, to strengthen the foundation of how we work and operate. In India, this could mean improving healthcare or education infrastructure or undertaking much-needed fiscal or labor reforms.

From a macro economic standpoint, the crisis presents long-term opportunities for India. As corporations look to diversify supply chain and production across the world, India could become a global hub—whether it's for services, specialized manufacturing, agriculture or healthcare.

Overall, the road to recovery is not going to be easy. To realize the opportunities presented by the crisis, we need greater agilities, an improved ability to predict and prepare, as well as big changes in how corporates work and in our policies.

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