



2020

## Welcome by the Chairman Lisbeth Knudsen

Welcome to the first virtual VL Summit ever. This time, it will not be the traditional 12-hour conference that we are used to, because we of course won't be able to stay focused on the screen for that long. But the VL Summit is a signature event - a unique annual meeting - for the members of the Danish Management Society. And even this corona-crisis will not be able to change that.

I would like to start out by saying thank you for the enormous support that there has been for today's event. In fact, this year there are more members participating in the Summit than ever before. We are more than 1000 members joining in. So, thank you all for being here. You can look forward to hearing many interesting speakers today.

As you know, there's a sad reason for why we have moved the Summit online this year. The health crisis has taken everyone by surprise. The Danish Minister of Finance, Nicolai Wammen, has put it this way: "We are currently in the middle of a deep, global crisis. And this crisis will unfortunately keep affecting the Danish economy for years to come".

Managing Director, World Economic Forum, Saadia Zahidi, has put it this way: "This crisis has destroyed people's lives and livelihoods, caused a far-reaching economic crisis, and exposed past shortcomings".

The World Economic Forum has conducted an analysis which shows that there's a risk of a setback for the green transition, and a risk for social unrest because of increasing unemployment. There's also a risk for changed patterns of consumption that will hit some areas of business permanently. In addition, there's a risk of seeing the rise of an anti-globalisation movement with big consequences for future growth.

The president of the European Commission, Ursula von der Leyen, recently said: "The new coronavirus has shaken the foundations of Europe and the world, putting our health and social systems to the test, as well as our very societies. It challenges our ways of living and working together".

The German Chancellor, Angela Merkel, and the UN Secretary-General, António Guterres, have called Covid-19 the biggest crisis that humanity has had to face since the Second World War.

It would be possible to headline all these quotes by just one single word: **UNCERTAINTY**.

We now find ourselves in a crisis that is deeper and worse than the financial crisis and the great recession that followed. We are also faced with an export and trade crisis which is fundamentally

different than previous crises. And so far, real solutions to the crisis seem far off, due to all kinds of restrictions on travel and transport.

We are set to enter a time of unemployment and low growth. A time where global value chains can fall apart. And where we are faced with the risk of resurgent protectionism. Unfortunately, we have also seen that a pandemic can lead to an 'infodemic'. It is not only a lethal virus that is spreading, but also a global virus in our information system, eroding trust in our democracies and paving the way for all sorts of conspiracy theories and fake news.

### **How will we get out of this mess again?**

How can businesses contribute to the common social responsibility that is necessary in order to build a better future? What positive lessons can we learn from the corona crisis? One example could be that we are now seeing a colossal willingness for society to change its habits, as well as a gigantic increase in digital competencies.

All of a sudden, the crisis has made people change their inflexible workflows, putting away their resistance to working, studying, and meeting online. Suddenly, it was actually possible for a large number of people to work from home. And we found that we could also do much of our shopping from home, which led to the birth of new ways of doing business. Suddenly, in Denmark, we found that we could actually meet the local demand for hand sanitiser and personal protection equipment, thanks to Danish companies changing their production lines in all haste.

The corona crisis has given us a unique opportunity to do things differently and to build back better.

We can build new economies that are more sustainable, more resilient, more digital, better informed, and more inclusive.

This is what our meeting today is all about. We are going to hear prominent people from abroad and from Denmark share their very best predictions about how we are going to get through this crisis in a responsible manner, and how we can use the lessons learnt from the crisis for the reconstruction.

**After this short introduction to the day's programme,** let's hear a short message from Theresa Blegvad, who has been heading the steering committee of the VL groups in Aarhus, who originally were to host the physical VL Summit.