

6th Regional Integrity Week – Alliance for Integrity

How does business integrity impact the local community? Challenges for economic revival after the pandemic

#IntegridadyODS #

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Summary

The difficult situation in Latin America following the outbreak of the COVID 19 pandemic has led to an increase in inequality, corruption and unemployment rates, with more than 149 million jobs lost in the region; a situation that represents a hard blow for the working middle class, which requires urgent measures to contain and reactivate the economy without leaving anyone behind in a joint effort between society, government and the private sector with the help of technological tools that enable inclusion to face this challenge, and the environmental challenges to come.

Main challenges

- Poverty and inequality in the aftermath of the COVID 19 pandemic have been increasing disproportionately in the region, resulting in pressure on governments for resource optimisation, accurate and dynamic development plans as well as articulation between the private sector and the state.
- Digitalisation and access to technologies in such a short time has been a challenge for many regions in Latin America, especially in rural areas, given the acceleration of all kinds of virtual services and the urgent need to put them at the service of the people.
- The COVID 19 pandemic crisis will not be the only crisis we will experience as a society in this generation; the predicted climate crises that will come in the coming years presuppose an imminent need for states to build stronger policies on sustainability and the mainstreaming of sustainability in all aspects of life.

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Best practices shared

- Sustainability through inclusion in the training and education of employees in organisations generates a multiplier effect on investment.
- The SDGs are the guidelines that we have to address while facing the current technological, social and environmental challenges.
- The financial sector can be a part of the solution to the global crisis through access to its technological tools at the service of people.

Recommendations

- Access to education and technology, for the general public, should be a priority for companies to ensure access to better job profiles in the medium term.
- Resilience is an important factor to consider in any organisation's processes to prepare for future crises.
- Minimise future risks through synergy between processes and compliance with the help of technology.
- The generation of business with social impact will be a key factor for the survival of organisations in the future.
- Businesses in the future will have to adapt to each sector and to each group of people through the appropriate use of technological tools.
- This will not be the last crisis, there are more to come, mainly environmental ones. These future crises should be addressed from a preventive rather than from a reactionary perspective.