



Delphi Economic Forum VII | April 6-9, 2022

Thematic Pillars



I. World Security – A state of flux

The world is becoming increasingly complex and unstable, obliging us to consider the possibility of a world in a state of permanent uncertainty. The US-China rivalry, is unfolding, calibrating the geopolitical interest towards the Indo-Pacific region, and affecting countries as diverse as India, Australia, Japan, the United Kingdom, the European Union and its Member States, Russia, and Turkey. A looming global energy crisis is setting new challenges to policymakers and actors around the world. The rules of the game are changing as non-state players have become strategic partners or at times adversaries of states.

Delphi Economic Forum, will be exploring key areas of geopolitical competition, including the less often visited themes of technology competition, infrastructure development, trade, and maritime power.

We also focus on the weakening public confidence in supranational entities, international organizations and other pillars of the global world order, and how an increasing number of governments and regimes tend to return to a hardcore realist view of the role and limitations of international institutions. Underpinning this trend is the crucial question of the state of democracy around the world, accentuated by recent developments in Afghanistan.

The discussions will simultaneously provide an in-depth view on the Eastern Mediterranean and the ongoing scramble between countries in the region for access to recently discovered gas fields. Additionally, the discussions will take into account the civil wars in Libya and Syria that have further complicated the situation and have drawn in the conflict states from as far afield as the Gulf and Russia. Further, these discussions will take a closer look at the elusive integration of the Western Balkans in the EU, and the normalization of relations between Serbia and Kosovo.



II. Global economy – The path forward

The global economy faces a daunting twin challenge: mitigating the consequences of the COVID-19 crisis and establishing the conditions for a speedy and sustained recovery. Initial efforts concentrated in averting the immediate collapse of global demand and supporting vulnerable sectors of the economy. To this end, central banks and governments have put forward unprecedented fiscal packages at the cost of a further increase in public debt, already excessive in some countries. But as the world economy slowly enters the post-pandemic world, efforts will have to focus on “the day after”.

Delphi Economic Forum will also feature a discussion on how the COVID-19 pandemic is reshaping the world trade landscape. The World Trade Organization (WTO) released its forecast for world trade in 2020, announcing that a fall in volume of between 13% and 32% is expected. This crisis is different, not because it will last longer, but because it will create lasting changes in the trade landscape and serious threats to the rules-based trading system, warranting a reconsideration of trade policy priorities.



III. Climate Emergency

The science has never been clearer: The latest UN IPCC report suggests sea ice is melting at a rate much faster than expected and that irreversible tipping points have already been reached. Extreme weather events, heatwaves, floods and landslides, sea level rise and shoreline changes have already started to be felt around the world and threaten to affect everything from the urban environment to water systems, migratory trends, agriculture, forests, tourism, human health and social conditions. Time is running out for humanity to form and implement a comprehensive response to the climate crisis and alleviate its dire effects on the natural environment and social structures.

But is the world finally waking up to this reality? This section will be attempting to answer this vexing question by examining the ambitious public policy proposals put forward by both the US and the EU and taking stock of the aftermath of the COP26 UN Climate Conference in Glasgow, described as humanity’s last chance to come together and avert the climate catastrophe. We will explore whether renewable energy resources can truly act as an antidote to climate change and delve deeper into the true economic and social impact of the transition to a low-emissions economy, highlighted by the current energy price crisis, and the economic implications of such a transition specifically in Greece.



IV. EU: The future of the Union

Europe is reaching a decade-long period of successive, multifaceted crises which shook the political, economic and even moral foundations of the bloc, bringing about unprecedented changes in Europe's institutional architecture and political scenery. Despite these changes, the EU always seems to be one step back in developing a comprehensive response to each crisis, disappointing friends and delighting foes of its unique governance paradigm.

Europe is now starting to learn its lessons from its lackluster performance during the 2008 global financial crisis: a monetary union is not sustainable over the longer term without an adequate common fiscal base allowing it to promote stability and resist financial shocks. Debt mutualization through issuing common bonds is a key element of a fiscal union. European leaders seem to have realized this under the pressure of the pandemic crisis and proceeded last July to allow the European Commission to issue such bonds valued at 750 billion euros. It was a historic decision – amounting to a U-turn for Germany and other advocates of fiscal responsibility. But will this shift survive the end of the pandemic, as leaders like Emmanuel Macron have proposed, or will we soon see a return to “business as usual”? Can Germany and France retain their role as EU powerhouses, in the face of competition from other coalitions within the bloc?

In the greater geopolitical field, Europe is struggling to find its place amongst the hegemonies of US and China and balance the strenuous relationship with Russia and Turkey, whilst reforming European foreign, security, and migration policy. Is the dream of a common foreign and defence policy still alive?

And finally, is this crisis going to favor populism and lead to the rise of Euroscepticism or has the experience of the pandemic made Europeans reconsider the virtues of collective action on a European level?



V. Technological Change and Economic Transformation

Globalization is becoming increasingly digital. Technological innovation will only intensify as artificial intelligence, advanced robotics, and cyber-physical systems take the digital revolution to another level. But although often heralded as a catalyst for invigorating global growth, technological change has not yet delivered its full potential in boosting productivity, advancing education and promoting culture. In this section, we will attempt to take a future look into a world which fully takes advantage of technological developments.

But the nature of technology's impact is not always benevolent. Policies and institutions governing markets must keep pace as technological change transforms the world of business and labour markets. The discussions will focus on why technological change has pushed income inequality higher, generating fears of a "robocalypse", i.e. massive job losses from automation, and why this prospect doesn't necessarily need to bring despair to societies.

In the same light, discussions in the Forum will aim at revealing the impact of this technological revolution and the unavoidable economic, educational and cultural implications on Greece, as the country is undergoing an ambitious and much-needed digital transformation in both the public and private sectors.



VI. Greece re-emerging: The path to a strong and stable recovery

After Covid-19 we should be ready for a “Pandemic of uncertainty”. This is no ordinary economic downturn; Fundamental changes in consumer behavior, supply chains and routes to market are knocking companies off balance. Forecasting and analyzing trends is harder than ever. Traditional benchmarks and insights used to manage the business turn suddenly obsolete. While uncertainty rules the day, it is imperative to discuss the ways out and how Greece will redefine its economic and business strategy.

So far, fiscally robust countries seem to be handling the present crisis better, and will most likely recover more quickly compared to “weaker” countries. This seems to very much be the case particularly for countries having a high dependence on tourism, and also for those lagging behind in their “twin” green and digital transformations: switching to new technologies and renewable energy resources.

The recovery of the Greek economy is dependent on the country’s dynamic participation in the modern processes of globalization. After 10 years of consecutive crises, Greece is finally ready to regain its status as a regional power by attracting investments and making full use of its alliances and participation in international organizations like the EU. The restart should link up to new foundations and will, therefore, require large amounts of capital. However, there are stumbling blocks that stand in the way of the investment drive - Fiscal constraints, due to the excessively high public debt (more than 200 percent of GDP in 2020), as well as a setback in attracting foreign investment because of the likely impact of the pandemic crisis on internationalization.



VII. People & Society

We live in a world of acute societal change. Demographic and income imbalances between the developed and the developing world persist and widen. New social norms emerge as younger generations come to the fore to claim social power and project their own concerns to society at large. Technological advancements alter the nature of work, social relations and traditional power structures. These trends oblige leaders in both government and business to embark on a fundamental rethink of the way they do things if they want to maintain their relevance.

Society becomes more people-centered, as social tribes, minorities and micro-social groups become pertinent and individuals tend to form their identity in ever narrower constellations. Organizations, non-governmental or for-profit, increase their power share and become important actors. Centuries-old grievances, like race relations, LGBTQI+ rights, women's rights, become the new battlefields of social discourse and conflict, turbocharged -on a scale never seen before- by the diverse effects of social media.

Of course, there is no fundamental change without backlash. Unsure and insecure, people seek refuge from modernity in traditional constructs: the nation, church and spirituality, family. Mass migration poses challenges and threats to entrenched concepts of belonging and national identity.

What happens when these two worlds collide? This section of the Delphi Economic Forum will attempt to answer these questions.