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COVID-19 around the world: Challenges and solutions

The pandemic has certainly exacerbated **inequalities**. New forms of poverty arise. Small businesses, professionals, seasonal workers, unskilled workers have lost their jobs and are all at risk of long-term unemployment. More and more families find it hard to make ends meet. Yet, hope and desire for social interaction characterize Italian way to go back to normality.

Another crisis is looming, the **climate emergency**. In the past few months this priority slid into oblivion. TV and newspapers are not talking about it anymore. COP 26 has been postponed as well as all preparatory talks. Yet, everybody can appreciate the beauty of towns with no traffic, reduced smog and a less frenetic life. Less consumption was not impossible.

What we need now is to learn as much as possible from this experience. **The pandemic has taught us many lessons**. The first one is that heroism still exists. In Italy more than 200 physicians and nurses have died because of Covid while they were working tirelessly to save lives. And no one can fully understand the dramatic decisions that doctors had to make on whom to save when ventilators and respiratory supports were a scarce resource. Psychological consequences of this effort are a burden that Italian people should collectively feel responsible for.

Then, we learned that **social networks cannot replace true relationships**. Humankind is a social animal, as underlined by Aristoteles. In recent years we have seen people satisfying the need for human touch with likes on Facebook or Instagram. But now we are all longing for true social bonds. We want to see our friends, embrace them, look at the smallest expression of sentiment on their faces and listen all the tones of their real voices.

Another important lesson is that **reaching the target of the Paris agreement is possible**. In the past months we have zeroed our travelling, abandoned our cars, reduced our unnecessary compulsory shopping. CO₂ emissions will drop by 8% in 2020 compared to last year. Yes, the economy is in a disastrous state. But, as highlighted by a recent article by McKinsey, the economy is something linked to human sentiment. Instead, pandemics, as well as climate risk, both represent physical shocks, with multiple socioeconomics impacts. Covid-19 gave a foretaste of what a full-fledged climate crisis could entail in terms of simultaneous exogenous shocks to economy and society. In addition, **pandemics and climate risk are systemic**, in that their direct manifestations and their knock-on effects propagate fast across an interconnected world. They are both **risk multipliers**, as they highlight and exacerbate vulnerabilities inherent in the financial and healthcare systems and the real economy.

Addressing pandemics and climate risk requires the same fundamental shift, from short-terministic focus on performance and profit to longer-term resiliency of the system as a whole.

This is what we need now.

We need **leaders in our institutions**, who have this long-term vision, who have the courage to guide us to new patterns of prosperity which are not simply a replica of the mistakes done in the past. We need **strong rules** that clearly indicate the way forward with no compromises. The economy is already damaged. We are at the starting blocks and we must make the right choices.

We need **virtuous, regenerative companies** that leverage business as a force for good, which see profit as a mean as opposed to an end. These companies have a clear purpose to solve societal challenges and profit is necessary to the long-term sustainability of the company itself.

We need a **virtuous alliance between public and private actors** to leverage on the strengths of each subject and compensate the weaknesses. We need to stand together and help each other.

And we need a **strong European Union and a leading Organization of United Nations**, to help individual states to surpass egoistic visions and share a definitive commitment to the goals of peace, prosperity and justice that have no boundaries.

One last consideration for our children. While its is clear, at least in Italy, that Covid-19 has wiped out an entire generation, our elderly, who were the custodians of our values and traditions, we have to interrogate ourselves on the effects that it will have

on our children, on their sense of purpose, on the way they live social bonds, on the impact that technology is having on their minds. The pandemic might have amplified a sense of vacuum that they were already experiencing. If I had to choose, **youngsters wellbeing and happiness would be my priority.**