



BUILDING INTEGRITY IN GLOBAL VALUE CHAINS

An Overarching Standard to Reduce Risk
and Promote Diversity



For consultation with potential partners and collaborators
The Global Trade Professionals Alliance
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WELCOME

In November 2019, we launched a solutions initiative, “Unlock inclusive trade,” at the Bloomberg New Economy Forum. Its purpose was to identify barriers to diversity and innovation in regional and global trade; to increase resilience in the face of supply chain disruptions; and to develop standards, enable knowledge sharing, and leverage emerging technologies that enable SMEs’ participation in multinational corporations’ value chains.

A few short weeks later, the emergence of SARS-CoV-2 and its ongoing impact on supply chains, public health, economies, and livelihoods only increased the relevance and urgency for this work.

We continue to ask ourselves: How can companies survive the short-term shocks of this global pandemic? How will they build resilience for the aftermath? How can small businesses in developed and developing markets alike stay afloat, pivot, and innovate? How will regulatory bodies, multilateral organizations, trade associations, corporate leaders, entrepreneurs, and citizens themselves recognize what was broken in the system? How can we learn lessons to rebuild a more inclusive, more resilient system for the flow of goods and services across borders? How can technology create efficiency, increase sustainability, and alleviate unnecessary burdens as the world emerges from this crisis?

We invite you and your organization to join us and to support our esteemed collaborators at the Global Trade Professionals Alliance (GTPA) in exploring these questions through the work outlined in the following pages. Your perspective, insights, networks, data, and commitments to inclusion and innovation will be invaluable in shaping the research, results, and recommendations.

The work we do together is meant to explore and build on data, research, and perspectives from SMEs, MNCs, and trade professionals in order to achieve substantive and practical outcomes, from global standards we can widely adopt to changes in corporate procurement policies. Thank you most sincerely for your consideration and please reach out to us at any time.

We wish you, your loved ones, and your colleagues around the world safety and resilience in 2020 and beyond.

Kind regards

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I - RATIONALE: IDENTIFYING THE CHALLENGE

Global value chains (GVCs)¹ are the arteries of international commerce, enabling trade flows worth tens of trillions annually in merchandise and services trade alone. Today, more than two-thirds of world trade occurs through GVCs². In 2017, the expansion of complex GVCs was faster than GDP growth³. When we talk of global trade it has become imperative to talk about – and look into – the operation of GVCs.

These complex ecosystems engage the largest multinational corporation (MNC) to the smallest enterprise and are the source of large global investment flows and economic value creation. However, while MNCs account for about one-third of global output and world GDP, and half of global exports⁴, the participation of small and medium enterprises (SMEs) in GVCs is far more limited.

Why is that the case? In large part, it is due to SMEs' lower scale efficiencies, perceived risks due to a lack of rigorous processes to ensure ethical behaviour and sustainability, and reduced access to finance for new investments and technology⁵. This hinders their potential to connect to GVCs and therefore to add extra value to their exports and the global economy⁶.

With the world economy experiencing and facing significant disruptions, from financial crises and “trade wars” to natural disasters⁷ and virus outbreaks, GVCs have been in constant transformation. While past decades fostered an expansion and enlargement of GVCs, in more recent years some have also shortened and become more localised⁸.

These changes have been driven mostly by increasing risks from a world that is not just more interconnected but also more

unpredictable. MNC executives around the world are constantly assessing and searching for the best ways to de-risk their global operations while maintaining value in their supply chains. However, while there may be valid commercial reasons to shorten and localise supply chains in many cases, doing so purely for ease of addressing supply chain management may also reduce the potential for value creation or have other unintended economic or risk consequences.

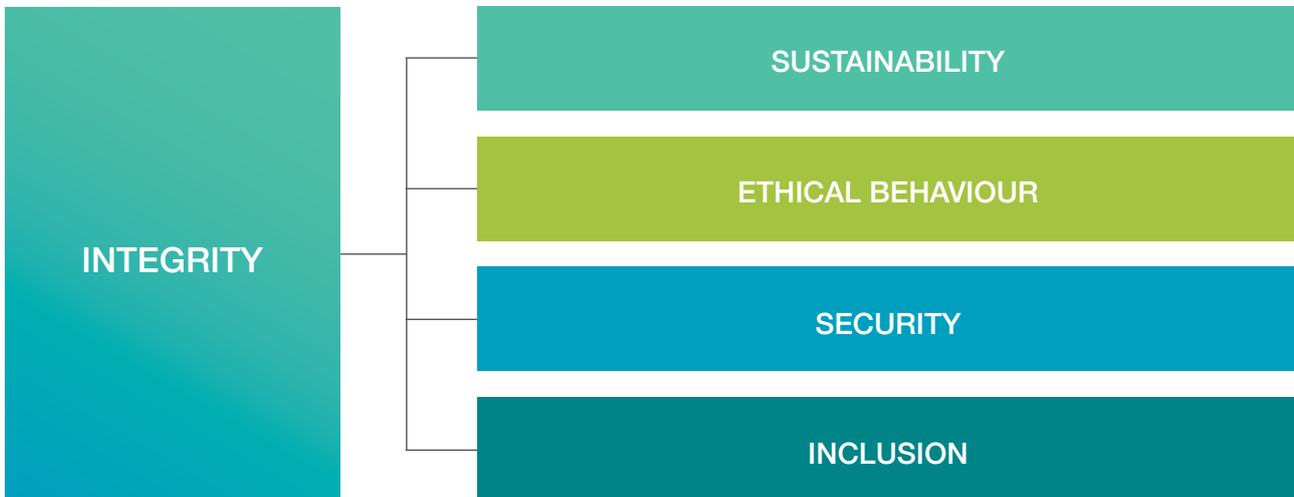
A more recent category of risks for those operating within GVCs has emerged in recent years: namely, risks associated with ensuring *integrity* standards in supply chains.

Integrity is the capability of businesses to ensure *sustainability, ethical behaviour, security and inclusion* throughout their entire operations across GVCs (see Figure 1 and Table 1 in Appendix 2). Large businesses that rely on a social licence to operate, which is the case for the majority of businesses around the globe – and especially for renowned MNCs – can no longer ignore the pressures of a socially engaged world.

As consumers have become more socially conscious, so too have investors who are increasingly seeking closer scrutiny of the integrity of GVCs both to protect their investments as well as to use their investor influence to improve integrity-associated outcomes. As has been clearly stated in a recent publication by the OECD: “*The integration of global economic systems goes hand-in-hand with the integration of global social and environmental impacts.*”⁹

Ensuring integrity, thus, is now viewed as essential to a corporation's global responsibility. Even more importantly, failure to do so is a potential brand risk or supply chain disruption.

Figure 1. Categories comprising business integrity capability



Source: GTPA.

Recent trends in the transformation of GVCs – such as their shortening, concentration, and relocalisation – are aimed at reducing *integrity-associated risks*. The more MNCs expand their supply chains, the higher the potential for risks. While most MNCs participating in GVCs have some visibility over their Tier 1 and Tier 2 suppliers, that is usually not the case beyond those tiers¹⁰. According to a recent global survey, only 6% of the responding firms have reached full visibility over their supply chains (from suppliers of suppliers to clients of clients)¹¹.

While providing management ease, the reaction of some MNCs to reduce integrity-associated risks, by concentrating their chain of supply, also entails becoming highly dependent on a limited number of suppliers and markets, creating new risks and increasing supply chain vulnerability.¹² Concentrating GVCs' operations can also limit MNCs' access to innovation and technology.

Inversely, MNCs can reduce concentration risks in their GVCs' operations by *diversifying* their sources from different suppliers around the world. The higher the number of suppliers,

the lower the risk of running out of a specific product or component that is essential for the functioning of the entire supply chain. This is especially evident when supplies are restricted due to geopolitical or seasonality issues.

Moreover, by diversifying their GVCs, MNCs have more opportunities to access new technologies and innovative solutions developed by their local or global suppliers. While it is true that many MNCs have significant in-house resources to invest in research, innovation, and technology, their output will always be limited in comparison to the solutions being discovered and applied in other parts of the world, particularly by specialised SMEs. Diversity drives innovation¹³, which is more likely to add value to GVCs.

Now, while diversifying GVCs by sourcing from SMEs can help reduce concentration risk and enhance innovation, it is also true that SMEs can also pose an integrity risk to supply chains. SMEs can create value chain risk due to their lack of rigorous systems and processes to ensure minimum standards for integrity-related factors such as sustainability,



ethical behaviour, and security. SMEs from least developed countries (LDCs) are also more likely to be considered a greater risk for sourcing¹⁴, and therefore remain excluded from participating in GVCs, perpetuating cycles of low productivity and economic growth in those countries.

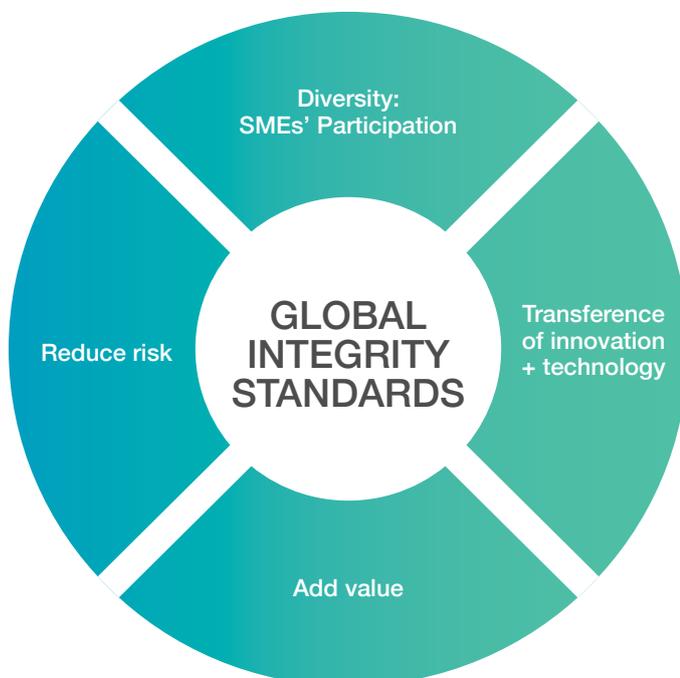
Furthermore, the more sophisticated GVCs become, and the more ensuring integrity becomes vital to protect the reputation of a brand or prevent the disruption of a GVC, the more difficult it becomes for SMEs to comply with the myriad of existing integrity-related regulations and processes required to participate in supply chains.

The question is, thus: how to build a framework that reduces risks and costs of operation in GVCs, increases value, and at the same time promotes diversity with the participation of SMEs? The answer is: **through the development of global standards that enable integrity in GVCs to which both MNCs and SMEs can adhere.**

II - ADDRESSING THE SOLUTION: AN OVERARCHING GLOBAL INTEGRITY STANDARD

As previously explained, there exists a reinforcing relationship between reducing risks for MNCs, adding value in GVCs, increasing diversity through the participation of SMEs, and the transference of innovation and technology, enabled by the development of integrity global standards (see Figure 2).

Figure 2. Reinforcing relationship in GVCs enabled by global integrity standards



Source: GTPA.

Ensuring integrity in GVCs has become imperative, and this is not likely to change in a more environmentally and socially conscious world. If anything, integrity risks for MNCs and integrity demands for SMEs are likely to increase in the coming decades, and they must work at the same time to address them. Building integrity in GVCs is thus crucial for the expansion of the global economy via reducing risks and promoting diversity.

However, current standards are often focused on specific issues at play in a GVC, fragmenting the compliance operations of MNCs and SMEs, and making it more onerous and complex.

In this context, the Global Trade Professionals Alliance (GTPA) in partnership with Bloomberg New Economy Solutions, is collaborating with a coalition of partners and stakeholders in 2020 to work toward the development of **an overarching standard to build integrity in GVCs that will link, in a harmonised framework, a number of existing standards – and if necessary new ones – that support specific integrity issues in GVCs.** This would not only reduce risks in the operation of MNCs and promote the participation of SMEs in those GVCs, but would also make the undertakings of ensuring compliance and mitigating risks simpler, faster, and less onerous.

Why is this the case? Because standards are *frameworks* in nature. As such, they have an overarching nature that, on one hand, facilitates their universal use, and on the other, can be tailored to the specific nature, procedures, and systems of GVCs (see Figure 3). This versatility of standards is what would permit the project to be implemented at the global scale covering multiple MNCs and SMEs across diverse regions and industry sectors.

Standards contribute to:

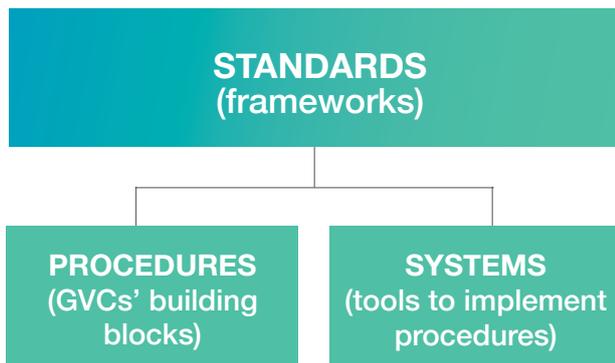
- Reducing costs and risks
- Delivering consistency where fragmentation is the norm
- Providing certainty where uncertainty is the rule
- Offering credibility and enhancing trust
- Facilitating diverse engagements and access to innovation and technology
- Ensuring quality of procedures, products, and services
- Complying with domestic and international regulations at a lower cost

The current project, therefore, provides an opportunity to:

1. Map the critical components of embedding integrity in GVCs;
2. Develop an overarching global standard (framework) to build integrity in GVCs by connecting existing specific-issue standards;
3. Promote SMEs' participation in GVCs through capacity-building and adoption of a global integrity standard;
4. Mitigate MNCs' risks; and
5. Build trust, add value, and reduce costs in the operation of GVCs.

Further information on the core research project elements can be found in Appendix 1 and 2.

Figure 3. Hierarchy of standards in GVCs



Source: GTPA.



III - PROJECT PLAN FOR 2020

By the end of 2020, the goals of the coalition are to have:

1. Mapped the critical components of embedding integrity in GVCs.
2. Identified the range of existing standards that can be leveraged to build integrity in GVCs.
3. Obtained the commitment from up to six MNCs towards the refining and adoption of an overarching global standard to build integrity in GVCs for future implementation with SMEs from LDCs, emerging markets, and developing markets.

In 2020, the GTPA will primarily focus on the following elements to support the development of the solution:

STEP 1 Conduct research of secondary sources to fully understand the nature, operation, and recent transformations of GVCs, with an emphasis on integrity-associated risk mitigation.

STEP 2 Conduct research of secondary sources to fully map and understand the integrity-associated risks in the operation of GVCs for MNCs and SMEs and the appropriate tools to mitigate them.

STEP 3 Undertake a global survey with procurement managers at major MNCs to identify their GVCs' integrity-associated risks in sourcing from SMEs.

STEP 4 Undertake a global survey with SMEs to understand their integrity-associated opportunities and challenges to supplying into MNCs' GVCs.

STEP 5 Conduct interviews to collect qualitative data from MNCs across selected industry sectors to map integrity-associated risks for sourcing from SMEs.

STEP 6 Conduct interviews to collect qualitative data from selected global business consulting firms to identify integrity-associated risks and mitigation strategies employed by global clients to improve their GVCs' integrity levels.

STEP 7 Conduct research to map existing industry, private sector, and ISO protocols and standards relating to GVC's integrity-associated risks.

STEP 8 Host workshops between MNCs and SMEs to chart a pathway forward on the development of an overarching global standard to build integrity in GVCs.

STEP 9 Identify methodologies for the development of global standards to build integrity in GVCs.

STEP 10 Draft a preliminary overarching global standard to build integrity in GVCs, including the leverage of existing standards.

IV - PROJECT PLAN FOR 2021

By the end of 2021, the goals of the coalition are to:

1. Complete the final version of the proposed overarching global standard to build integrity in GVCs.
2. Start a pilot implementation of the proposed overarching global standards to build integrity in GVCs by the participating MNCs with SMEs from LDCs.
3. Identify the capacity-building training programmes for SMEs to facilitate the implementation of the proposed overarching global standard to build integrity in GVCs.



In 2021, the GTPA will primarily focus on the following elements to support these three goals of the coalition:

STEP

1

Increase procurement from SMEs:

- Increase SMEs' sourcing targets
- Incentivize local subsidiaries to source from SMEs
- Increase regional purchasing activity
- Certify SMEs' capabilities and integrity standards

STEP

2

Reduce trade and supply chain frictions:

- Simplify SMEs' certification and contracting
- Increase SMEs' accounts receivable financing
- Develop or incorporate existing digital applications to support integrity in GVCs

STEP

3

Build SMEs' capabilities:

- Host SMEs and MNCs supplier forums
- Development of boiler plate resources for SMEs to comply with an overarching global integrity standard and demonstrate risk mitigation
- Development of new capacity-building initiatives to support SMEs' training programs in implementing an overarching global integrity standard
- Identify and provide technical assistance to SMEs, particularly from LDCs as and when required
- Development of SMEs' mentorship programs to provide technical assistance to SMEs, particularly from LDCs as and when required.



V - HOW CAN YOU SUPPORT?

Detail	Support required
GVC survey: SMEs	<ul style="list-style-type: none"> Identification of research grants for research elements Marketing and distribution of the survey Media announcements
GVC survey: MNCs	<ul style="list-style-type: none"> Identification of research grants for research elements Marketing and distribution of the survey Media announcements
<ul style="list-style-type: none"> Identification of business case studies/ recruitment of MNCs Inhouse interviews with MNCs and development of case studies 	<ul style="list-style-type: none"> Identification of MNCS Introductions to MNCs Thought leadership on the issues
Standards mapping research project	<ul style="list-style-type: none"> Identification of research grants for research elements Media announcements
Workshops	<ul style="list-style-type: none"> Event organisation and planning Media announcements Thought leadership on the issues

VI - COLLABORATION AND PARTNERSHIP OPPORTUNITIES

Detail	Partnership opportunities	Collaboration opportunities
GVC survey: SMEs	Research sponsorship	Survey design Marketing and distribution Media Branding Analysis
GVC survey: MNCs	Research sponsorship	Survey design Marketing and distribution Media Branding Analysis
Identification of business case studies/ recruitment of MNCs Inhouse interviews with MNCs and development of case studies	Research sponsorship	Introduction to clients Access to data
Standards mapping research project	Research sponsorship	Marketing Media Branding Analysis Access to data
Workshops	Event sponsorship	Marketing Media Branding Networks

VII - APPENDIX 1: UNDERSTANDING SMEs' PARTICIPATION IN MNCs' GVCs

The project aims at collecting both quantitative and qualitative data from primary and secondary sources from select markets around the world.

This first component of the research project will comprise the following elements:

1. Conduct research of secondary sources to fully map and understand the integrity-associated risks in the operation of GVCs for MNCs and SMEs and the tools to mitigate them.

This research will provide both a conceptual and contextual foundation for the next steps to be developed, including the surveys, methodologies, and development of the proposed solution.

2. Undertake a global survey with procurement managers of major MNCs to identify their GVCs' integrity-associated risks in sourcing from SMEs.

It will seek to understand their current procurement policies and practices, especially those promoting integrity in GVCs, as well as their experiences sourcing from SMEs. It will also seek to unpack the opportunities and perceived advantages from engaging SMEs in their GVCs.

It will seek insight into any unique challenges or barriers they have faced in sourcing from SMEs, perspectives on overcoming these barriers, and any

incentives or inducements that may promote greater engagement with SMEs in procurement decisions.

It will also investigate the perceived potential integrity-associated risks of engaging SMEs in procurement decisions, and the perceived value of engagement from a MNC's perspective of how these integrity risks can be mitigated.

3. Undertake a global survey with SMEs to understand their integrity-associated opportunities and challenges to supplying into MNCs' GVCs.

The survey will target SMEs globally. It will seek to understand their experiences as part of MNC's GVCs, including challenges and integrity-associated barriers to entry. It will investigate experiences in navigating these barriers as well as gain perspectives and insights into what can be done to facilitate greater SMEs' participation in MNCs' GVCs.

It will also probe the SMEs' appetite to implement integrity-associated standards and increase their participation in GVCs.

The research will seek to understand the SMEs' perspective on what MNCs could do to assist SMEs to de-risk their participation in GVCs and how they view they can add value in value chains.



4. Conduct interviews to collect qualitative data from MNCs across selected industry sectors to map integrity-associated risks for sourcing from SMEs.

The case studies will highlight the specific experiences of SMEs from select industry sectors when engaging in MNCs' GVCs. The case studies will help illuminate the opportunities and challenges they faced, how the opportunities were met, and the challenges overcome, as well as contribute to the relevance of the research to these industry sectors.

Sectors for study include:

- Primary production
- Food and TCF manufacturing
- Other manufacturing
- Software and ICT services
- Wholesale trade

One or more case studies will be sourced and conducted from each sector. The case studies will have a qualitative approach.

5. Conduct research to map existing industry, private sector, and ISO protocols and standards relating to GVC's integrity-associated risks.

Standards can be fragmented across industries and geographies, making it difficult and costly for SMEs to meet integrity compliance requirements.

This exercise will assist in understanding integrity-associated standards by mapping those that exist in select industries, those required by select actors in the private sector, and those promoted on the international level through ISO.



VII - APPENDIX

2: BUILDING INTEGRITY IN VALUE CHAINS

The project aims at developing global standards to build integrity in value chains to reduce risks in the operations of MNCs and promote the participation of SMEs in GVCs.

This second component of the research project will comprise the following components:

- 1. Conduct research of secondary sources to fully understand the nature, operation, and recent transformations of GVCs, with an emphasis on risk mitigation.**

In order to develop a comprehensive and rigorous rationale for the project.

- 2. Conduct research of secondary sources to fully map and understand the integrity-associated risks in the operation of GVCs for MNCs and SMEs and the tools to mitigate them.**

To identify and define the components of the three main categories to build integrity in GVCs: sustainability, ethical behaviour, security and inclusion, that will be mapped in the two business surveys for SMEs and MNCs, as well as the risks associated to those components and their likely incidence across GVCs (see Table 1 below).

- 3. Conduct research to map existing industry, private sector, and ISO protocols and standards relating to GVC's integrity-associated risks.**

To identify existing protocols and standards, preventative measures, effective monitoring processes, mitigation strategies to de-risk. Undertake a mapping of existing private sector standards, industry standards and ISO standards that can be embedded or leveraged as part of the development of ISO/PC 308¹⁵ and beyond.

- 4. Identify methodologies for the development of global standards to build integrity in GVCs.**

Table 1. Categories and components of global integrity risk in GVCs (preliminary and not limited to)



Integrity in GVCs



Sustainability

- Carbon footprint
- Environmental custodianship
- Environmental management systems
- Environmental performance
- Environmental regulatory compliance
- Resource utilisation
- Material selection
- Reuse and recycle conformity
- Waste minimisation
- Environmental harm minimisation
- Climate change adaptation



Ethical behaviour

- Modern Slavery Bill
- Fair trade
- Child labour
- Fair pay and conditions
- Workplace health and safety
- Labour force diversity and empowerment
- Business cultures and practices
- Fair dealing and responsible margins
- Local market customs and behaviours
- Community engagement
- Support and welfare
- Consumer awareness
- Reputation and brand trust
- Illicit trade
- Bribery and corruption
- Export controls
- Travel compliance and visas



Security

- Product labelling, standards and safety
- Counterfeiting, anti-tampering and substitution controls
- Supply capacity
- Over-reliance on key suppliers
- Business or supply disruption
- Logistics management and security
- IP protection
- Geopolitical risk
- Media management
- Rules of origin
- Accurate and appropriate documentation
- Innovation measures across the value chain
- Data protection and privacy
- Digital engagement
- Cyber system security and failure
- Financial sustainability and liquidity
- Budgeting and cash monitoring, credit control, Forex risks, and accounting controls
- Remittance and collections
- Theft
- Insurance (adequate cover, regular insurance needs assessments)
- Financing controls
- Process controls and value to expected quality on time (Delivered in Full and On Time – DIFOT).

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- ² Ibid.
- ³ Ibid.
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- ⁶ For examples in South East Asia see López González, J. et al. (2019-09-11), “Participation and benefits of SMEs in GVCs in Southeast Asia”, OECD Trade Policy Papers, No. 231, OECD Publishing, Paris. <http://dx.doi.org/10.1787/3f5f2618-eninand>. For examples in Africa see Economic Development in Africa Report 2019, Made in Africa – Rules of Origin for Enhanced Intra-African Trade, UNCTAD, 2019.
- ⁷ According to the Global Risks Report 2020 of the World Economic Forum, climate-related issues dominated all of the top-five long-term risks in terms of likelihood. See: <http://reports.weforum.org/global-risks-report-2020/shareable-infographics/> [Accessed 3 February 2020].
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- ¹⁴ For examples in South East Asia see López González, J. et al. (2019-09-11), “Participation and benefits of SMEs in GVCs in Southeast Asia”, OECD Trade Policy Papers, No. 231, OECD Publishing, Paris. <http://dx.doi.org/10.1787/3f5f2618-eninand>.
- ¹⁵ Standardization in the field of Chain of Custody (CoC), including terminology, principles, requirements for and control systems used by supply chain actors with regards to the management of products in terms of their specified characteristics.

WHO WE ARE



GLOBAL TRADE PROFESSIONALS ALLIANCE (GTPA)

The Global Trade Professionals Alliance (GTPA) is a global trade organisation dedicated to the development of international standards to harmonise and facilitate inclusive and trusted trade.

The GTPA support businesses, governments, trade professionals, trade organisations and industry bodies to:

- Build competency and proficiency in the conduct of international trade;
- Create and facilitate global business networks to advance international trading opportunities; and
- Establish a trusted international trading environment reinforced by ISO standards.

TO REGISTER YOUR INTEREST IN COLLABORATION

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BLOOMBERG NEW ECONOMY SOLUTIONS

Established in 2018, Bloomberg New Economy seeks to be the defining voice and global hub of ideas during this period of global change. Our annual gathering, the New Economy Forum, convenes a global community composed of leading executives, policymakers, rising stars, innovators, and thought leaders from around the world to have candid exchanges, conversations, and debates. Together, they define the challenges, identify the opportunities, and chart a way forward toward a thriving economy of the future. In November 2019, our community convened in Beijing, the very heart of the new economy, to continue the dialogue on these challenges and collaborate on a pathway toward prosperity in the new economy.

Through the New Economy Solutions, we engage our community throughout the year to advance pragmatic, creative solutions that make tangible progress in tackling the broader challenges of the New Economy. These solutions launch or expand existing initiatives that combat inequality and/or climate change.

From hiring refugees and reskilling workers to leveraging data and AI for climate change-related disaster relief, we seek to convene the right perspectives through workshops and matchmaking, to amplify awareness of effective efforts to our community and beyond, and to use the New Economy Forum as an opportunity to issue calls to action to our CEOs and government officials.