

## **Business Continuity for Inclusive Recovery**

Closing Remarks by Prof. Dindo Manhit

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While the quarantine measures that we all had to bear for more than one year were meant to counter the COVID-19 pandemic, they also resulted in severe disruptions to the economy. Fortunately, the Philippines has a cohesive, efficient, and innovative private sector that continues to not only keep the economy afloat, but also strives to address the wide range of needs of its stakeholders—from their suppliers all the way to their customers and communities—to achieve shared prosperity and inclusive growth. The private sector leads in the mobilization of investments, job creation, and income security needed to alleviate poverty, inequality, and other economic insecurities. Economic growth is nothing without a healthy, productive population, who serve as the backbone of the economy.

We are thankful for the private sector in the Philippines, for it has made a difference in helping bring more confidence to the economy to get back to the road of recovery. The increasing number of vaccine stocks being delivered has improved the chances of achieving herd immunity among the local population, especially the workforce. In due time, we hope there will be enough number of workers who can return to work and drive the economy to near the pre-pandemic levels.

Apart from the vaccines, the private sector has also engaged itself with COVID-19 testing, isolation and vaccination activities to lighten the burden being carried by the national government. The ideas from our thought leaders matter much in terms of implementing coordinated activities to make sure that the right things are done as quickly as possible.

Amid the challenges brought about by the pandemic, the private sector's creation of a genuine and sustainable value for all entails businesses to embrace the concept of 'stakeholder capitalism' and broaden their definition of a stakeholder community makes for a laudable recognition, as the engagement includes not only business shareholders but the whole of society as well. Shaping a responsive roadmap to recovery must integrate the benefits of stakeholder communities with economic continuity propelled by public-private partnerships.

At this point, businesses will hopefully be able to continue their operations with less drawbacks. On the other hand, the government must provide a conducive regulatory environment for businesses to thrive and expand under this extraordinarily situation. The jobs and livelihood opportunities that the private sector creates are critical in overcoming the economic consequences of the continuing public health crisis. We need to act in unison to reverse the negative impact of the global pandemic by spurring job creation at the soonest possible time, activating economic activities and increasing investments. After all, a supportive partnership between the public and private sectors will create a domino effect and help in addressing our most urgent socio-economic challenges and in uplifting the lives of millions of Filipinos.

Without the private sector's active involvement in national recovery, the Philippines may not be able to quickly overcome the ongoing crisis.

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