

Delphi Economic Forum VI | May 12-16, 2021

Thematic Pillars



I. Bicentennial Anniversary of the Greek Revolution

In depth discussions about how one must deal with, and process the shared past in order to create a collective future. A key topic will be “An account of two centuries of existence”. Making sense of history to build the day after, because as the Greek poet Nikiforos Vrettakos wrote, the horizons are knocking at our doors!



II. World Security

The world is becoming increasingly complex and unstable. The world has to get used to living in a state of permanent crisis for the years to come, with the rules of the game changing as non- state players have become strategic partners alongside states.

U.S.-China rivalry is unfolding in India, Japan, the United Kingdom, the European Union, Russia, and Turkey. In these discussions during the Forum, key areas of geopolitical competition, including technology, infrastructure development, trade, and sea power are explored. These discussions will also focus on the weakening public confidence in international institutions, and how the governments tend to a realist view of the role and limits of international institutions.

The state of democracy around the world is also a crucial issue of our times.

The discussions will simultaneously provide an in depth view on the Eastern Mediterranean and the scramble that is under way 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 complicated things and have drawn in states from as far afield as the Gulf and Russia. Further, these discussions will take a closer look at the EU integration of the Western Balkans, and the normalization of the relations between Serbia and Kosovo.



III. Global Economy

The global economy faces daunting challenges for defeating the consequences of the COVID-19 crisis and establishing the conditions for a speedy and sustained recovery. Initially, problems were concentrated in averting a collapse of global demand. Central banks, however, have acted swiftly while governments have produced substantial fiscal packages at the cost of further increases of public debt which, in some countries was already excessive. Efforts should now focus on “the day after”.

A discussion about how the COVID-19 Pandemic is reshaping the world trade landscape and what to do about it. 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 in important respects.



IV. Protecting the Environment: A Race against Time

U.N. report suggests sea ice is melting at a rate much faster than expected and that irreversible tipping points have already been reached. Time is running out to respond to the climate crisis and its effect on the survival of species. We will try to answer the difficult question “is the world waking up?” and review renewable energy resources as an antidote to climate change. Extreme weather events, heatwaves, floods and landslides, sea level rise and shoreline changes, etc. will affect buildings and the urban environment, water systems, agriculture, forests, tourism, human health and social conditions. Impact of the transition to a low emissions economy and the economic implications in Greece.



V. Technological Change and the Future of Growth

Technological change reshaping growth will only intensify as artificial intelligence, advanced robotics, and cyber-physical systems take the digital revolution to another level. Globalization is now becoming increasingly digital. Technological change recently has not delivered its full potential in boosting productivity, economic growth, advancing education and promoting culture. The discussions will focus on what is at stake, why technological change has pushed income inequality higher and generated fears about a “robocalypse”, massive job losses from automation, and why this should not cause despair. Policies and institutions governing markets must keep pace as technological change transforms the world of business. Impact of this technological revolution related to the economic, educational and cultural implications in Greece, as well.



VI. The EU at the Crossroads, the Crucial Dilemmas

Can Europe 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? Can Germany and France be the powerhouse of EU? And last but not least, is this crisis going to favor populism and lead to the rise of Euroscepticism or has the Pandemic changed this norm?

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 750 billion euros. It was a historic decision – amounting to a U-turn for Germany.



VII. Greece: Structural Reforms and Sustainable Growth

So far, fiscally strong and more advanced 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 to those lagging behind in relation to switching to new technologies and renewable energy resources.

The recovery of the Greek economy, specifically, is conditioned by its dynamic participation in the modern processes of globalization. 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.

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 now impossible. Traditional benchmarks and insights used to manage the business are 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.