

# SUMMARY OF PRESENTATION

Summary of Presentation

## How COVID-19 Has Changed International Order

### **Keyword: A New World**

The Corona Virus pandemic has changed our lives most probably on a permanent basis. Surely, international travel for leisure and business will return, but not likely on the scale we have known prior to the virus' impact. In particular, given the efficiencies that we have learned through the isolation brought on by the virus, business travel will very likely take four to five years before previous levels of travel return. Travel for leisure will be the primary driving force for the travel industry for several years to come.

The pandemic has also strengthened the views on the need for diversity of supply and markets. As the world relied heavily on China pre-pandemic for a manufacturing base of production, many suffered during the Chinese shutdown. We understood well the need for diversity, but many companies became complacent with the efficiencies produced by China. The pandemic proved to be the impetus for companies to go elsewhere, even at a higher cost to seek alternative sources of supply and diversify customers.

Mr. Jones will examine how the virus has changed the way we live and do business.