

Editorial

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Post-pandemic recovery from economic, health and social impact; Lessons to learn from global scenario

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Now that the COVID-19 pandemic has been under control worldwide and the mortality and morbidity from the disease is significantly reduced, we must focus our attention on the recovery from post pandemic economic, health and social impact. In this type of recovery periods, it is pertinent to look at the global scenario and learn lessons from such instances.

In the western world, many companies and business firms have been bold enough to shift to strategies to mitigate this situation. Shifting rapidly to online channels, automated production tasks, increased operational efficiency, cutting unnecessary expenses, speeding up decision making processes and innovation of operational models are some of the examples. New McKinsey Global Institute (MGI) research has shown that there is tendency to accelerate annual productivity growth by about one percentage point in the period to 2024.

Human and physical capital accumulations are two crucial elements that typically drive growth in productivity. Temporary closure and non-continuation of the work of educational institutions have had a serious impact on the skill acquisition of the human capital. Many workers have been out of work for continuous long periods, which may have had a serious impact on the physical capital. These factors have produced negative impact on the short-term growth of

productivity. In the US, total investment (gross fixed capital formation) remained flat between third quarters of 2019 and 2020, increased only by 4 % between 2018 and 2019 and 5 % annually between 2015 and 2019. Europe has experienced much steeper drop in overall investment.

In the least developed countries, the situation is worse. Secretary General of the UN has once said that “Once again, those with the least are suffering the most”. This is clearly true for individuals living in such countries, as well the country as a whole.

The Organisation for Economic Co-operation and Development (OECD) is an international organisation that works to build better policies for better lives. The goal of this organization is to shape policies that foster prosperity, equality, opportunity and well-being for all. As countries begin to emerge from the most acute phase of the COVID-19 pandemic, policy makers and citizens need tools to monitor efforts to revive economic activity and fulfil the shared commitment of OECD member countries to build back better future. This means addressing structural inequalities, accelerating the green transition, and strengthening resilience in the face of future challenges. The OECD COVID-19 Recovery Dashboard features twenty indicators to monitor the quality of the recovery – whether it is strong, inclusive, green and resilient, with gender inequalities highlighted throughout. It features up-



to-date and trusted OECD statistics complemented by novel data approaches.

In another approach, eleven smallest countries in the European region which rely mainly on tourism have taken a bold initiative to unanimously adopt the Montenegro Statement, which outlines key commitments for moving forward. It promotes strong health governance, sustainable and equitable health financing, a well-resourced and well supported health workforce. They consider that the recognition that health and tourism are deeply interconnected, is extremely important in a globalized world, and that the reopening of travel and tourism is crucial for economic recovery, jobs and livelihoods in their countries.

Dr Jon Cylus, Coordinator of the London Hub of the European Observatory on Health Systems and Policies says "...you need enough public spending to meet health needs; then you need public spending to be stable and predictable even during shocks such as a pandemic; and you need financial resources to be raised equitably, so that people pay based on how much they can afford. This is not a magic formula, but simply a matter of political choice."

With the recent changes happening at the political arena in the country it is advisable for those responsible in the government hierarchy for economic, health and social recovery to learn

lessons from the global scenario and adapt them to our own local situations, so that Sri Lanka will hopefully be able to come back to its pre-pandemic era in near or distant future.

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