

# THE ECONOMIC AND BUSINESS IMPACT OF THE WAR IN UKRAINE

## VIDEO TRANSCRIPT

World Economic Forum Davos 2022

The economic and business impact of the war in Ukraine panel

How do we achieve the right balance between efficiency and resilience?

**Chris Giles, Economics Editor, Financial Times**

I was just going to ask all of the panel to see your view on the balance between these two, if we are moving to a world, with your technology making resilience more of a thing, does that mean that we are going to be, in some sense, a little bit less efficient? Or does the application of new technology allow you both to be resilient, and almost optimal at the same time?

**Florence Verzelen, Executive Vice-President, Industry, Marketing and Sustainability Member of Executive Committee, Dassault Systèmes**

I think nowadays is two imperatives for industry, it's resilience and sustainability. And with your virtual twin, you can basically optimize everything in virtual. We've done an amazing study with Accenture, that poses that virtual twin can serve up to 7.5 gigaton of CO2 for just five use cases. So, I think using virtual twin is going to help and at the same time, because sustainability is also about consuming less, using less of materials, water, CO2. It's going to be efficient as well. So, I'm super optimistic.

**Ester Baiget, President and CEO, Novozymes**

I agree. I think the trade off is, if you narrow yourself in the existing box, if you use the exact same input and you want to optimize for resilience and efficiency, for sure you're going to compromise on efficiency. On the quality of the output, on the cost, on the desired service to the customers. But if you change the metrics, and you bring other inputs in place, if you seek for other solutions, or other alternatives that they replace the fossil base, that they enable higher local production, that they lead to carbon capture that they lead to lower CO2 emissions. That they enable you to produce in a more effective way, that they enable you to produce solutions that they're cleaner and healthier, then you don't have to compromise.

**Jean-Marc Ollagnier, CEO Europe, Accenture**

We are still dealing with the crisis with many of our clients, and I think by responding to the crisis, you are very much focused on the resilience part, which sometime, yes, could create more inventories. Yes, could create more redundancy on diversification and yes, more cost. Because you are still dealing with an incredible level of disruption at the same time. So what you do in the short term is one thing. What you have to do over time is different things.



As business leaders here, what we try to do is understand the world we are in to make the right business decision for our business. And the right business decision for our business is not only to be resilient, is to serve your customer, day in, day out and being resilient means that you are serving your customer, which you know is pretty important.

And the second thing is you have to do it in a most sustainable way because your stakeholder, your customer and your employees want you to be. So those things are imperative that will have to be addressed in a slightly different world. And yes, we believe that technology, and I am broad here, information technology, as well as biotechnology and all of the technology are still part of the solution. And you know, we ask many leaders, if you have a better answer, let us know. But the reality is first, you need to do energy efficiency. Second, you need to build different supply chain. You need to think about new material in order to change and build more system. All of this, we believe will require more technology than less. And in that case, you can probably achieve what you are saying, which is the best of those more resilient supply chain, which are able to navigate through those famous disruption while being still competitive, and driving a more sustainable outcome.

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