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Expert Roundup: What's ahead for 2021

Trends

BY: IE Insights

IE University professors Marga Chiclana, Enrique Dans, Borja González del Regueral, Michail Risvas, and Waya Quiviger weigh in on what's in store for 2021.

The start of a new year brings with it a sense of hope and opportunity, a renewed energy to not only understand the world in which we live but to make it a better place. The year 2021 is no exception. For the professors of IE University, 2021 is looking to be a year of urgency, of innovation and alignment – from the way countries interact with one another and how we address the climate crisis to how we utilize technology and even the way we live (and work) in our homes.

Below is a roundup up of what there is to be curious and inspired about in 2021. It is but a sampling for there is surely more still to be imagined regarding the coming year. One thing is certain: it is time to begin.

Borja González del Regueral, IE School of Human Sciences & Technology:

Collectively and on a global level, the past year has been one of the worst, at least of the last decade – and now we have the opportunity to rethink the world. With 2021 comes the moment to build (and rebuild in many cases) bridges in society and to close the gaps of inclusion. Let's use technology as the great enabler that can connect countries and cultures and enhance diversity by reducing inequality and improving social welfare on a global scale. By developing more synergies between technology and humans, we will bring a new paradigm into the world, one in which no one is left behind. This can begin in 2021 and I hope this new year brings us new ways of working together, aided by technology, that provide equal opportunities for growth and development to people around the world.

Enrique Dans, IE Business School:

A crisis is also an opportunity for change. This coming year will hopefully be the one in which the world realizes that there needs to be a drastic shift: Out with fossil fuels, in with renewable energy. There is no alternative, because delaying decarbonization equals economic suicide. I would like 2021 to be the year when we all turn radical and tell our governments, in a clear and unified voice, that the time is now to abandon fossil fuels. It is essential that we drastically decarbonize our activities in the next five years – not ten or twenty – and delaying this effort is not only a failing in taking advantage of new economic and technological opportunities, but an unfortunate act of blatant irresponsibility. A sustainable and green economy is not the future: it is the present. In 2021, I have hope that we realize it is possible – and that we must – react more quickly in our environmental efforts.

Marga Chiclana, IE School of Architecture & Design:

The past year brought an unprecedented level of disruption to the real estate industry and so the sector faces 2021 with a mixture of uncertainty and hope. The closure of hotels, restaurants, and retail – and the income adjustment that this entails for the owners and its consequent impact on the non-payment of the financing associated with these assets – may very well continue in the next year. This will continue to generate important doubts regarding asset valuation, while creating new opportunities in distressed assets. On the other hand, the lockdown and compulsory work from home has shed light on the need to retrofit thousands of square meters of now empty offices, sparked a demand for larger, better-equipped homes, and renewed the important conversation about inequality and the role of social housing. The pandemic has also shown that we must reinvent our hospitals and nursing homes and has put green common city areas as the centerpiece for citizens. In 2021, we will continue to face the urgent need to decarbonize our cities and this will create new opportunities for real estate in terms of green investments and the EU Recovery Funds that will help the industry develop livable spaces that are safe, technological, and sustainable.

Waya Quiviger, IE School of Global and Public Affairs:

In terms of transatlantic relations, 2021 promises to be a year of change. The newly elected Biden administration has indicated that it will adopt an approach it has coined the "Great Undoing" in an effort to reverse much of what its predecessor has implemented as well as the general trend towards isolationism and withdrawal from multilateral agreements. European allies across the pond are cautiously optimistic but also cogent of the fact that perhaps four years may not be enough to rebuild the foundations of transatlantic relations that have frayed and weakened. Biden has indicated that he wishes to reengage with allies and adopt a more internationalist stance in order to together address common challenges such as the rise of a newly ambitious and assertive China, cooperation on the economic and health fallouts of COVID-19, and climate change. His first steps in this direction will be a recommitment to NATO and to the 2015 Paris Agreement on Climate Change. Will this be enough to convince the international community that, as Biden asserts, "America is back"? Time will tell.

Michail Risvas, IE Law School Professor:

The coming year will likely, and thankfully, bring an increase in the number of international processes for peacefully settling cross-border disputes. Cases in the recent past, such as the $50-billion Yukos v Russia arbitration and the dozens of solar panel arbitration cases against Spain and other countries highlight the relevancy of expanding the use of international arbitration. Thus, a priority for me will be to continue my work on evidentiary issues in relation to discrimination claims in international investment treaty arbitrations. In addition, I plan to explore the transnational approaches adopted by arbitral tribunals and the interaction between domestic courts and international tribunals. These lines of research will add to the conversation and development of international arbitration, which – when implemented properly and with the necessary neutrality – can be universally recognized and globally enforced, thereby directly promoting international cooperation over antagonism and fostering the (International) Rule of Law.

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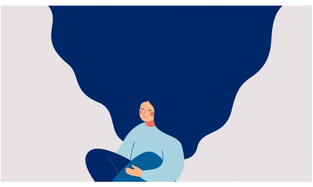

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