



British Embassy
Stockholm



Wilton Park

Provisional programme

**UK-Nordic collaboration on post-COVID recovery:
the impact of COVID-19 on Foreign Direct
Investment (FDI) and supply chains**

Friday 4 December 2020 | WP1854V2
(0900-1130 GMT/UTC, 1000-1230 CET)

To be held virtually

COVID-19 has highlighted significant weaknesses in the global trade and investment landscape. The United Nations forecasts Foreign Direct Investment (FDI) globally will fall by as much as 40% this year due to the coronavirus pandemic and continue to slump in 2021. This raises the urgent question of how the pandemic will continue to affect investment making, and how, in turn, it will affect global value chains.

In parallel, investment screening is becoming a more topical issue around the world, including in the Nordic region. Whilst each country has different arrangements relating to FDI and security, new EU rules may promote further convergence in the three Nordic EU countries. The UK is reviewing its own rules too, whilst Norway and Iceland have also amended safeguards on ownership and acquisition in key areas in recent years.

In supply chains, unilateral decisions regarding export restrictions, as well as the default impact of infection mitigation measures, have held up deliveries of critical supplies. Companies have themselves been surprised by how complex their own supply chains are, and how over-reliant they might be on certain geographical regions. Geopolitical tensions are higher than they have been for some time.

A key question for open, liberal, free-trading economies is how to maintain the free flow of trade and investment, whilst protecting national security and critical infrastructure, maintaining agility and flexibility, and retaining constructive international relations.

This virtual event aims to explore how the UK and its Nordic partners can work collaboratively as champions of FDI and well-functioning supply chains, and the role they can play in the post-COVID economic recovery.

It is part of a series of three sessions under the umbrella heading 'UK-Nordic Collaboration on post-COVID Recovery'. It aims to connect key stakeholders to build and strengthen cross-border partnerships, providing them with a platform to address shared challenges and influence the global recovery.

In association with the British Embassy in Stockholm
(Speakers invited and themes proposed * denotes confirmed)

Friday 4 December
0900-1130 GMT/UTC, 1000-1230 CET

0900-0915 GMT/UTC,
1000-1015 CET

Welcome and introduction

***Nick Linfield**

Programme Director, Wilton Park, Steyning

***Judith Gough**

British Ambassador to Sweden, Foreign Commonwealth and Development Office, Stockholm

0915-0930 GMT/UTC,
1015-1030 CET

1. A global perspective

In light of the global pandemic, what are the emerging trends and transitions in global trade and investment? How has the pandemic accelerated or amplified ongoing transformations in global trade and investment relations? What geoeconomic and political risks confront governments, companies and investors at all levels? How may trends and transitions in global trade and investment interact with broader global trends?

***Jens L Mortensen**

Associate Professor, University of Copenhagen, Copenhagen

0930-1000 GMT/UTC,
1030-1100 CET

2. Investment and security: UK and Nordic leadership

FDI has been one of the primary drivers of global GDP growth in recent years, strengthening bilateral and regional diplomatic and commercial relations among countries. However, COVID-19 is likely to lead to changes in the tactics that countries employ to attract and manage FDI. Governments will be under pressure to ensure that the quest for FDI is appropriately balanced with efforts to protect economic resilience and national security.

How can UK-Nordic partners lead on innovative approaches that will underpin such a balance? What transformations will be needed in order to allow countries to create the jobs, innovation, and products essential to meet citizens' needs whilst protecting their interests, including national security?

***Michael Bremerskov Jensen**

Head of International trade, Danish Chamber of Commerce, Copenhagen

1000-1030 GMT/UTC,
1100-1130 CET

3. Resilience and supply chains

Resilience in supply chains will be key to underpinning the post-pandemic economic recovery. There is growing debate about what this means, although it is clear that it is more than limiting export restrictions. For some it means bringing production home or closer to home via "re-shoring" or "on-shoring"; for others it means reviewing complex supply chains to ensure they are flexible and agile, possibly going in a more regional direction. There are differing views on who should drive such decisions.

In market liberal, free-trading countries such as the Nordics and the UK, what are the best solutions? How can UK-Nordic partners work together, in the public and private sectors, to enhance and support supply chain resilience? Has COVID-19 created opportunities to modernise supply chains by investing in technological advances, such as improved (5G) connectivity, big data and artificial intelligence (AI)? And if so, how do we harness them?

***Anna Stellingner**

Deputy Director General, Head of International and Trade Policy, Confederation of Swedish Enterprise (Svenskt Näringsliv), Stockholm

***Alan Winters**

Professor of Economics; Chief Executive Officer, Trade Policy Observatory, University of Sussex

**1030-1100 GMT/UTC,
1130-1200 CET**

4. Discussion groups: identifying pathways for collaboration

Participants will be divided into smaller breakout groups for more in-depth discussion. Each group will focus on a different aspect of the subject.

What challenges and opportunities have been highlighted by COVID-19? How can UK and Nordic partners use the lessons learned from past experience to influence post-pandemic recovery?

FDI

Facilitator: *James Withers

Deputy Director, Investment Security Casework, Cabinet Office, London

Supply chains

Facilitator: *Andrew Mitchell

Director General, Markets and Supply Chains, Department for International Trade, London

**1100-1115 GMT/UTC,
1200-1215 CET**

5. Report back

Each of the two groups will report back to plenary the key findings emanating from their discussions.

**1115-1130 GMT/UTC,
1215-1230 CET**

6. Concluding remarks

This session will aim to agree on next steps and follow up actions.

**1130-1200 GMT/UTC,
1230-1300 CET**

Informal networking opportunity (optional)

The Zoom meeting room will stay open for 30 minutes at the end of the meeting for optional informal networking.

This is a preview programme and as such may be subject to change.

Enquiries about the programme and general enquiries to:

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