The old adage that every crisis represents an opportunity is certainly true in the case of COVID-19. Now that the pandemic has lasted longer and wrought more destruction than many initially anticipated, it is all the more important that policymakers seize on the positive trends it has incidentally set in motion.

CHIPPING NORTON – The human tragedies and massive economic disruptions caused by COVID-19 have rightly commanded the attention of the public and policymakers for more than six months, and should continue to do so. But in managing the immediate crisis, we must not lose sight of the opportunities. The oft-quoted line about not letting a crisis go to waste has rarely been more relevant.

For companies, governments, households, and multilateral institutions navigating this unsettling period, the basic task is the same: to overcome pandemic-induced disruptions in ways that also emphasize the silver linings of the crisis. Now is the time to look to lock in trends and conditions that will reshape our society and economy for the better over the long term. With this overarching objective in mind, here are the top six silver linings that I see.

The first is that we are living through one of the most exciting and promising periods of medical invention and innovation in history. While the immediate focus is rightly on COVID-19 vaccines and therapies, we should expect the research currently underway to produce a host of other discoveries, many of which will yield significant, durable benefits. Moreover, the crisis is forcing us to confront a battery of complex issues concerning drug pricing and distribution, both domestically and globally, as well as the range of social and other inequalities that we have allowed to worsen.

Second, deeper cross-border private-sector collaboration, often outside the purview of governments, is fueling this process of scientific leapfrogging. In mobilizing against the coronavirus, scientists around the world are sharing information like never before, and pharmaceutical companies are collaborating in unprecedented ways. These collective efforts are being supported by dynamic public-private partnerships, showing that this instrument of development can indeed be "win-win" when it is properly focused and there is clear alignment.

Click here to read more

© Project Syndicate