


NOVACOMPETITIVIDADE

From New Europe's Knowledge Network

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Ideas for the 5.0 economy

The coronavirus pandemic is obliging companies and other economic actors to reinvent their strategic organization and position in the markets. In what is the so-called 'new normal' in which we are living, this is the time for an Economy 5.0. The 5.0 Economy is a new collaborative platform related to the most updated standards of innovation, creativity and competitiveness. With a new standard for the global economy, it is an individual and collective necessity for all of us effective global citizens to exercise our capacity of individual participation to create more intelligent value that can be developed on the global markets and with better sustainability for the future.

A 5.0 economy can include companies, universities and centers of competence in a free and collaborative strategic interaction. The acceleration of the economy depends largely on its people and institutions. This also requires an active commitment where the focus is on participation and the development of new competences on a collaborative basis. This must be the key difference. The 5.0 Economy must be developed by a permanent flow of ideas that demand a permanent collaboration between the different actors and which includes the strategic challenge of reinforcing the central competences of society and qualifying them as unique ways of value creation. The markets are also facing a unique opportunity wherein new ideas must be the difference maker and key to our ambition of excellence.

New demands for a commitment of partnership will also characterize the new economy. In order to build a real strategy of confidence in the implementation of different policies, the focus on innovation and knowledge as the drivers of creating added value with international dissemination is paramount and could be a new way of interaction between those who have the responsibility of thinking and those that have the responsibility of producing goods and services. This coronavirus crisis created a new set of needs and problems that the economy must be able to solve. With efficiency and cooperation, engagement and creativity, the 5.0 economy can be the real point of arrival for a



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new sort of shared value for our communities.

All of this means a new competitive attitude in order for a new economy to emerge. We need people to have a new challenge. The post-pandemic economy must be able to be the real platform of a

more entrepreneurial attitude that is centered on new areas of knowledge and new sectors of value. In the 5.0 Economy, the keyword is 'co-creation'. To promote a dynamic and active creation process that involves each citizen is the big challenge for the next generation. The future is

the right place to say 'we are in, we want to be in, we want to be the right solution to the global problems we face as a result of the pandemic'.

The next-generation economy is a symbol of confidence and excellence. Companies,

universities and centers of competence will have a new challenge of collective intelligence to create more value which can be shared by the community. This must be an effective answer to the challenges that we face in the 'new normal'.

The Shooting Gallery



A woman walks through a newly-opened street of abandoned quarter of Varosha in Famagusta, Cyprus, October 8, 2020. Famagusta's Varosha quarter was partially opened to civilians after being sealed off for more than 40 years. All of Varosha's 39,000 residents fled the advancing Turkish army after the Turks launched an invasion of the island in 1974. The reopening of Varosha by the Turks has been condemned by Cyprus' internationally recognized government. Cyprus has been divided since 1974 after Turkey invaded and occupied the northern third of the Eastern Mediterranean island Varosha, a fenced off area of Famagusta, which has been illegally occupied by the Turks since their invasion, is often described as a ghost town. UN Security Council resolution 550 (1984) considers any attempts to settle any part of Varosha by people other than its inhabitants as inadmissible and calls for the transfer of this area to the administration of the UN. UN Security Council resolution 789 (1992) urges for the implementation of resolution 550 (1984) and that the area at present under the control of the United Nations Peace-keeping Force in Cyprus be extended to include Varosha. EPA-EFE//KATIA CHRISTODOULOU