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NEW YORK'S RECOVERY NEEDS BOLD LEADERSHIP FROM OUR BUSINESS COMMUNITY



PHIL FRIEDMAN

"THE **REGION** MUST NOW MOVE TO **POSITION ITSELF TO RECLAIM ITS PLACE** IN THE POST-COVID **GLOBAL ECONOMY**"



ED COX

NEW YORK CITY WAS one of the early epicenters of both the Covid-19 pandemic and its public health and economic fallout.

As the nation's commercial center and an international business and tourism hub, New York has been particu-

larly vulnerable to the pandemic's economic disruptions.

With the widespread distribution of vaccines likely only months away, New York's business leaders must step forward to guide the city's swift recovery. They must recommit to being part of its civic fabric for the long haul.

Having already experienced nearly 29,000 deaths and witnessed the potential for sudden spikes in cases over the past two months, New York cannot take lightly the risks of this disease and the enormous and continuing economic toll

on the region's workers and employers.

An employment recovery that started during the spring and accelerated in the summer appeared to stall during the fall. In mid-December, roughly nine months from the start of the crisis, the unemployment rate in the metropolitan statistical area—at 8.4%—ranked it 353 out of 389 MSAs nationwide. That rate was 5 percentage points higher than a year earlier and a little more than 1 percentage point lower than the highest level experienced at any point in prior recessions in the past 30 years. Within the five boroughs, the December unemployment rate remained even higher, at 11.4%.

While there is little doubting its resilience and continuing vitality as a unique gathering place for top talent and as a magnet for opportunity, the region must now move to lessen suffering and hardship and position itself to reclaim its place in the post-Covid global economy. The business community needs to play a leading role in this effort and can do so by taking four steps.

First, it can join with other civic actors in rallying New Yorkers to adhere to public health practices and undertake necessary sacrifices

that will constrain the virus before widespread vaccine deployment. New Yorkers are facing the pandemic together, so cooperation for the common good is essential.

Employers can strongly encourage their employees and their customers to maintain compliance with health and safety recommendations or requirements, such as wearing masks and avoiding large gatherings, and can provide information and leadership to address reluctance to get vaccinated.

Second, business leaders can create safe work environments that draw employees back to in-person work, providing an economic boost to surrounding businesses. Although some individuals will be unable to return in person until the pandemic is over—because of their own health vulnerabilities or those of household members—others will want to return earlier if it can be done safely. Taking safety measures and clearly communicating with employees as risks change will help workers make sound decisions and provide an acceptable alternative to working from home among those who have the option.

Third, business leaders should be vocal about the regulatory changes or flexibility they need to take advantage of innovations or changes in business practices that would allow them to operate successfully and safely amid Covid-19, including those that could be durable improvements post-pandemic. Even allowing for busi-



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ness leaders' self-interest, policymakers and regulators should be eager to tap the creativity of the region's entrepreneurs in setting and updating rules to safeguard public health while helping spur economic recovery.

Finally, business leaders can advocate for prioritizing public investment in economic opportunity—including reliable school and child care services, universal broadband access and safe public transportation options—that will aid the New Yorkers most economically at-risk in the pandemic.

The New York region's business leaders have long been one of its sources of strength—particularly in the face of adversity. New York must fully leverage that strength if it hopes to make a rapid and broad-based recovery. ■

Ed Cox is a retired partner at Patterson Belknap Webb & Tyler LLP. Phil Friedman is the president and CEO of Computer Generated Solutions, a software company. Both are trustees of the Committee for Economic Development of the Conference Board and co-chairs of the Reopening NYC Task Force.