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18th VIENNA ECONOMIC FORUM VIENNA FUTURE DIALOGUE 2021

Economy meets Politics in a Digital World

During the Slovenian Presidency of the Council of the EU 2021

Energy Transition
Infrastructure and Financial Challenges
for the Countries of the VEF Region

Monday, 22 November 2021, 9:00 a.m. - 12:30 p.m. (CET)
House of Industry (Federation of Austrian Industries), Vienna



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Member of the Board of
Vienna Economic Forum

Summary from Ambassador Victor Jackovich (U.S.)



Digitalization and transformation of energy infrastructure – these are two intertwined themes that occupy the efforts and programs of international and regional associations, including the Vienna Economic Forum in Austria.

Accordingly, the 22 November 2021 event sponsored by the Vienna Economic Forum was entitled: “Economy Meets Politics in a Digital World – Energy Transition Infrastructure and Financial Challenges of the VEF Region.” It was planned as a “hybrid” event, that is: partly on-site at the Austrian House of Industry (Federation of Austrian Industries) and partly on-line. Unfortunately, because of the COVID-19 pandemic, the event had to be cancelled. But, not before the Vienna Economic Forum headquarters collected comments from the various participants and made them available in this forum.

As usual, the caliber of participants was high-level and represented the most progressive thinking today on these subjects in international financial institutions, agencies of the European Union (EU), corporate representatives and officials of governments in the region.

A few examples can be highlighted here.

European Commissioner for Energy Kadri Simson, in video-taped remarks to the event, pointed to the EC’s intention that the **member states of the EU be “climate neutral” by 2050**. She called for a complete overhaul of the energy system and its regulatory framework. She envisioned eventual independence from fossil fuel, development of renewable sources of energy and the resultant savings and energy efficiency. She called for the EU’s cooperation with the U.S. in achieving a 30% reduction in methane emissions, which accounts for one-third of the problem of global warming. Finally, Commissioner Simson welcomed the participation of non-EU states – such as **Albania, North Macedonia, Ukraine and Montenegro** – in a **“roadmap” that has the full political commitment of the EU**.

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Other participants echoed these themes.

For example, from the “**Mindful Financial Institute**” in **Vienna, Austria**, and professor at the Frankfurt School of Finance **Dr. Friedhelm Boschert** noted the corporate transition to “zero carbon business” and the importance of the “European Green Deal.” He looked to a future of enhanced use of renewable sources of energy, including wind, solar, bioenergy and hydro-energy.

Dr. Liliana Pavlova, Vice President of the European Investment Bank, reminded us of the EC’s Economic and investment Plan for the West Balkans, developed last year, which focused on the Bank’s infrastructure priorities, including green transport, digital networks, energy efficiency and sustainable urban development.

Thomas Arnoldner, CEO of A1 Telekom Austria Group, talked about his company’s expanding of 5G capabilities in the region. A1 Telekom Austria is now present in seven Central European countries and provides services to no fewer than 25 million customers.

Wilbert Verheijen, Managing Director of Canon for Central Europe, analyzed that in fact it was the COVID environment that helped encourage companies toward more rapid digitalization and consideration of innovative methods, such as hybrid workspaces.

Many other representatives of corporations, think tanks and international agencies confirmed the digital transformation going on in business and government, including significant advances in cybersecurity and the use of cloud.

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On the government side, we heard from the **Prime Minister of Ukraine. Prime Minister Denis Shmyhal**, who described the directions Ukraine is taking in notable commercial endeavors in gas extraction, transportation infrastructure, agriculture and tourism – all this in spite of massive challenges today facing the Ukrainian nation.

Minister of Economy of North Macedonia Kreshnik Bektashi told us about his government’s ambitious plans for the “development of a national gasification system and its interconnection with neighboring states.” In addition, by 2031, according to Minister Bektashi, all electricity generated in North Macedonia will come from renewable sources, not coal.

Finally, **Slovenian Prime Minister Janez Jansa** addressed the event by video and described the challenges and achievements of Slovenia in its role in the Presidency of the EC during this second half of 2021. Among other things, he provided assurances that Slovenia supports the continued enlargement of the EU and that the states of the Western Balkans should someday be members of the EU.

Again, the 22 November “virtual” gathering of experts and commentators on digitalization and energy infrastructure transition, organized by the Vienna Economic Forum in cooperation with many regional institutions, contributed a great deal to the ongoing regional and international dialogue on these subjects. The quick summary provided here does not include every significant point made and cannot do justice to the entire discussion. But, hopefully, it provides a wrap-up of some of the highlights.

The challenge for the future will be **to harness the capabilities of EU agencies, international financial institutions and individual governments** with the collective aspiration to provide **more modern and greener services** to the peoples and states of the **Vienna Economic Forum** region, not only the Western Balkans but beyond.