



CRAIN'S

NEW YORK BUSINESS

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ECONOMY

Recovery hobbled as Covid cases rise, aid uncertain

Fed shows New York lags the rest of the U.S. in economic rebound

BY RYAN DEFFENBAUGH

Arise in Covid-19 cases and a lack of federal financial support have hobbled New York's recovery, which already lags the rest of the country's, Federal Reserve Bank of New York officials warned last week.

John Williams, president of the New York Fed, said both the city and the nation are still suffering from a deep recession, despite the "dramatic" recovery boosted by the \$2 trillion Cares Act passed in the spring.

"One of the big question marks about the economic recovery is how big the effects will be from this very large wave of Covid cases, along with the expiration or diminishment of fiscal support," Williams said.

The warning comes as Congress remains deadlocked on a new relief package. Democratic House Speaker Nancy Pelosi and Senate Minority Leader Charles Schumer on Dec. 2 offered a slimmed-down stimulus proposal that would allocate \$908 billion for struggling small businesses and state and local governments as well as provide \$300 extra in unemployment benefits. The offer showed Democrats coming down from their initial goal for a \$2 trillion aid package.

"Many family budgets and small businesses are at their breaking

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Clune Team – Through the unease of these challenging times, we want to acknowledge that we still have so much to be thankful for this season. Clune is fortunate to continue to weather this global pandemic. Thank you for all that you have done to help our clients, our company and our communities. Your commitment makes all the difference.

We invite you to include the enclosed candle with your Thanksgiving celebrations, so we can be united in our thanks

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EDITORIAL

Nasdaq's diversity proposal will help nudge firms into an equitable future

Last month the Nasdaq stock exchange filed a proposal with the Securities and Exchange Commission to require each of its listed firms to publicly disclose the diversity statistics of its board of directors. Companies would be mandated to have at least one board member who identifies as female and one who identifies as either a minority or a member of the LGBTQ community, according to the *Associated Press*. Foreign and small firms would be given some leeway.

The move follows a spring and summer when issues of race, diversity and inclusion have bubbled up across the nation. More Americans have begun to

made a point of flocking to establishments like hers. Their financial support helped her afford to rehire staff the eatery, Black Nile, had to lay off because of the pandemic.

And diversity has been top of mind for some larger corporations as well, even before the recent unrest. Goldman Sachs promised last year that a quarter of its analysts and new associates would be Black or Latino hires. Earlier this year *Crain's* 40 Under 40 honoree Sara E. Wechter, global head of human resources at Citi, detailed her firm's commitment to having 40% of roles at the assistant vice president and managing director level be held by female employees globally and 8% by Black employees in the U.S. by the end of next year.

There's backlash with everything, however. CNN recently reported that a new law in California requiring

publicly traded companies based in that state to have at least one minority board member was the subject of a lawsuit by a conservative group that sought to block it. The group's president called Nasdaq's proposed requirement "a discriminatory quota system for race and gender."



Of course it would be preferable to people of color and women if their recruitment and hiring happened organically. But seeing as the majority of C-suite leadership and board membership remains overwhelmingly white and male at corporations across the world, mandates such as the one Nasdaq seeks to implement are welcome. Clearly, the old boys' club has no desire to change on its own or it would have by now. Having a third party call out

these corporations to evolve or explain why they can't might just be the nudge into the future that these companies need.

Instead of worrying about the same old names that might be left out, companies should focus on the diverse perspectives that will finally be heard.

"Diversity changes the conversation," as Wechter told *Crain's*. "It changes the way you look at things. It's really just good for business." ■

CLEARLY, THE OLD BOYS' CLUB HAS NO DESIRE TO CHANGE ON ITS OWN

seek accountability on racial equity from the police and the government and also have sought to support businesses helmed by minority entrepreneurs.

Last month one local Black female restaurateur told *Crain's* that after the killing of George Floyd in Minnesota, New Yorkers

OP-ED

Contactless payments are here to stay

BY SURESH PALLIPARAMBIL

When the pandemic hit, many of us came to realize just how often we come into contact with surfaces that could be contaminated. Citizens around the globe began worrying about handling credit cards or cash, with one key question on everyone's mind: "Will I get sick from this?"

In New York City, stores and restaurants have been mandated to continue accepting cash, despite its reduced use and concerns from individuals who fear the low but possible risk of viral transmission through banknotes. Concerns around safety and hygiene created an opening for the rise of contactless payments in the U.S., but it's the added benefit of convenience, the offering of a better experience and the increasing availability of the infrastructure that is pushing us to continue modernizing the way we pay.

More and more data is showcasing the rapid adoption of contactless payments. Mastercard released

a survey this year that found 79% of global participants are using contactless payments, with 82% saying that contactless is a cleaner way to pay. Narrowing in on the U.S., Americans across all generations are planning on using contactless payments as they shop this holiday season. In a recent Discover survey, 78% of millennials said they would be using contactless payments more frequently, followed by Gen Z at 75% and Gen X at 70%. Boomers weren't too far behind, at 60%.

No going back

Tim Cook, CEO of Apple, said on his recent quarterly shareholder call that, "Contactless payment has taken on a different level of adoption, and I don't think we'll go back. The United States has been lagging in contactless payments, and I think the pandemic may very well put the U.S. on a different trajectory."

Contactless payments are here to stay due to their ease and convenience, so businesses and municipalities need to keep investing in the infrastructure to support the shift. Furthermore, the U.S. still

has a long way to go to catch up to the rest of the world with the adoption of the technologies. We need to use New York City as the example upon which we build the framework for mass adoption across the rest of the nation.

New reports and activity within New York City have shown that people are willing to shift to contactless payments if the infrastructure is there. As they said in the classic movie *Field of Dreams*, "If you build it, they will come."

The MTA's OMNY contactless fare-payment system is a prime example. In September OMNY hit a record 21 million taps across the 365 subway stations where it's installed. Considering that ridership has dropped significantly during the Covid-19 pandemic, the sheer number of taps shows the potential and interest in contactless payment for transit. Groups including the Secure Technology Alliance Transportation Council and the U.S. Payments Forum have taken notice of the potential and are now using the example set forth in New York to draw attention to the expanded use

of contactless open payments for transit.

Public transit is maybe the most prominent example of contactless payment adoption in the city, but we're seeing a drastic spike in the retail industry as well. According to a recent survey from the National Retail Federation, 94% of retailers expected contactless payments to continue to increase during the next 18 months, and 57% of survey respondents said they would continue using contactless payments post-pandemic. The way we see it, retailers need to adopt contactless payment infrastructure or get left behind as consumers seek convenient and safe shopping experiences.

In New York, especially where on-demand, fast-paced lifestyles demand convenience and competition is high, ensuring contactless infrastructure is in place and operational can make all the difference. ■

Suresh Palliparambil is chief executive of New York City-based Purewrist, a contactless-payment company.

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