



**NEW 2020
ECONOMY**

"Challenges at a Junction Between Recession and Sustainable Growth"



Conslusions of the VIII international scientific conference "New Global Economy: Threats and Challenges at a Junction Between Recession and Sustainable Growth"

In spite Covid-19 pandemic prolonging all over the world, we succeed, all together, to organize VIII traditional scientific symposium on the subject: "New Global Economy: Threats and Challenges at a Junction Between Recession and Sustainable Growth" - Technological, Climate and Demographic Changes.

Instead of firstly prepared direct meeting in Sarajevo, we finally accept the forced virtual concept and online communication by using Zoom meeting platform in October 24, 2020. We are very proud of the fact that in the virtual meeting more than 30 persons actively took part in our conference, giving lectures, announcements, supports and discussions.

There were participants from the following countries: Sweden, Spain, Israel, Italy, USA, Turkey, Algeria, Bangladesh, Kingdom of Saudi Arabia, Ethiopia, Japan, Morocco, Nigeria, Oman, Poland, Slovenia, Serbia, Bosnia and Herzegovina, Montenegro.

The basic subject „New Global Economy” this time has been treated through different contents, but one topic was dominantly processed: it is pandemic safety, economic and developmental crisis. All others subjects were connected with pandemic economy. Participants agreed that pandemic economic crisis have to be managed by better global and international and regional harmonized strategies, and measures, based on the solidarity, and directed to protect more vulnerable groups, nations and people, to protect potential explosion of inequality and poverty all over the world.

The participants of the Conference discussed online many issues and problems of the economy in the latest circumstances (Covid-19 pandemic). They agreed that many of the contradictions in the global economy are even more complex due to a lack of accurate forecasts. Also, they agreed that future economic policies of countries and regions must address the long-term issues of sustainable development, climate change, energy, as especially the problems of social exclusion, poverty and excessive growth of inequality in the world. The principle of solidarity, social inclusion and harmonized economic strategy for international debt service, as well as the fight against poverty within the anticovid and postcovid economies, are particularly emphasized.

Conference participants also paid significant attention to a number of sectoral issues such as:

- how to stimulate economic growth in the depression caused by the consequences of Covid-19 pandemics,
- consequences of brain drain on the development of national economies,
- the role of sustainable consumption in economic development,
- smart and sustainable tourism within the new economy,
- circular economy,
- flows of regional reallocation of assets towards a better understanding of politicians, producers and consumers,
- consumer protection in the new economy and others.

All the mentioned sectoral issues and problems, as the participants of the conference conclude, require greater degree of social cooperation, understanding and solidarity, both in the world and regionally, as well as nationally.

Bijeljina, 23rd October 2020

Chairman of the scientific committee



PhD Petar Đukić