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CONCLUSIONS FROM THE CONFERENCE NEW ECONOMY MAY 2024

The Twelfth International Scientific Conference of Special Importance, organized by the OIKOS Institute Research Center in Bijeljina and its co-organizers (Romania, Bulgaria, Ukraine, Kazakhstan, Montenegro, Bosnia and Herzegovina), was held on May 31, 2024, in Belgrade under the theme "NEW ECONOMY 2024:

„New Paradigms in the Economy: Connectivity, Innovation, and Sustainability”

Given the hybrid nature of the event and considering geopolitical tensions worldwide, a significant portion of the speakers opted for online participation, acknowledging travel and meeting constraints, especially in Europe. The conference hosted over 30 speakers from 17 countries across three continents. It should be noted that the past year, being the first in a series of post-pandemic crisis years by definition, was fraught with numerous global challenges.

Despite the new geopolitical challenges and conflicts worldwide, participants of this traditional conference reaffirm the relevance of "New Economy" topics and its cooperative sensitivity as essential for today's geopolitically divided and potentially contentious world. Even though the pandemic has passed, instead of celebration, the year has been marked by increased economic and technological collaboration, alongside the emergence of enduring conflicts necessitating further delocalization and fragmentation, restrictions, sanctions, and bilateral trade agreements in place of multilateral ones. These factors escalate costs, decrease efficiency and reduce competitiveness of national, regional, and global economies.

Considering these circumstances, and hopeful that global political dialogue and peace missions will bear fruit, potentially preventing further humanitarian catastrophes and reducing the risk of global conflict and nuclear disaster, conference participants emphasize:

- *In today's conditions, responsible management of long-term innovations and education is a critical factor for societal economic development. Particularly crucial is ensuring controlled development and maintaining trust in computer information systems, which face heightened risks of artificial intelligence misuse. Managing these risks should be entrusted to the most qualified experts, especially concerning AI's potential applications in public administration.*
- *In the post-COVID crisis circumstances, numerous challenges and barriers to transforming the current economic structure towards a circular economy model reemerge. The escalation of the current geopolitical crisis seriously jeopardizes global commitments to green energy transition and the implementation of the Paris Climate Agreement (2015). The post-COVID era demands a new global climate action and cooperation framework. Key decision-makers are expected to collaborate with experts to concretize new operational global climate action programs, whether for prevention or mitigation of increasingly severe climate changes.*
- *Digital tools and environmental management prove to be an excellent combination for sectors such as tourism and agriculture in the contemporary world. The new formulas for personal costs and profitability parameters in hospitality, specific trends in humanitarian and baby economies—all part of an emerging economic structure requiring further scientific and expert evaluation—are opportunities for the world to normalize, expand, and improve international cooperation in green and circular economy initiatives.*
- *Many post-COVID innovative phenomena in the economy concern central banking, monetary policy, and financial stability worldwide. Inflation risks remain imminent, and the fragmentation of global economic cooperation poses risks of increased production costs, high interest rates, fiscal, and other macroeconomic instabilities. Digital economy and economic connectivity through innovations present significant potential not only for central banking and the public financial sector but also for corporate finance.*
- *The development of today's global economic system in the post-COVID era faces a unique social test. The COVID crisis has brought new and unexpectedly severe social problems to the world—unemployment, new inequalities, and uncontrolled social stratification. Social innovations offered by digitalization, sustainability, and connectivity represent powerful factors in advancing social welfare, especially in terms of developing social entrepreneurship and targeted social protection for those affected by the pandemic.*
- *The transition of today's global energy sector remains a priority for the global economy. First, the COVID crisis and subsequently inflation and post-COVID geopolitical crises have delayed the transition of the energy sector towards low-carbon and sustainable energy. New problems in the energy market have shifted focus from "green" to economic sustainability and stability of energy systems. Energy efficiency and "greening" of the*

energy sector must be prioritized within the framework of innovation, connectivity, and sustainability, especially after the pandemic.

- *Our analysis also covered important topics such as inclusive education as a factor in sustainability and economic efficiency, as well as emigration and its impact on domestic economies, the social and economic consequences for recipient countries of migrants. Both topics necessitate new political agreements worldwide and global cooperation aimed at better protecting and efficiently utilizing human capital and humanitarian potential on today's planet. Since the inception of sustainability concepts, these remain among the most important principles of sustainable development for all.*

Ultimately, we urge the world once again that no war has brought long-term good to anyone and has never ended except through peace. Each day of conflict extension costs lives, brings new material destruction, and ecological devastation. Therefore, we appeal to decision-makers worldwide to engage in dialogue on peace and cooperation, new forms of economic relations, institutional collaboration, and reconciliation in the light of peace, green transition, and aligning global development with the laws of human and planetary survival.

Belgrade-Bijeljina, July 2024

Participants of the Congress