**Final Statement of the International Symposium**

**«THE POST-COVID ERA: REDEFINING AND REDESIGNING THE GLOBAL ECONOMY»**

**February, 9-10, 2021**

**Saint-Petersburg, Russia**

The participants of the International Symposium «The Post-COVID Era: Redefining and Redesigning the Global Economy» express their commitment to the principles of open dialogue on key issues of the global economic development agenda in in the post-pandemic recovery period.

Open discussion and an unprejudiced analysis of the existing challenges to the development of the post-COVID world creates prerequisites for the consolidation of the world community in developing approaches to solving the global challenges of the present time.

The key topics for discussions covered the following areas:

* restructuring of the global economy in the post-pandemic era, including the growing influence of the developing economies of the BRICS countries and the Greater Eurasia region: experts note the strengthening of the economies of developing countries, which in the post-pandemic period will be ready to present new, alternative models of economic development, leading to the development of a polycentric, multicurrency global environment;
* issues of the global connectivity (at present network density as an indicator of the connectivity prevails over geographic proximity);
* the future of international trade and global financial architecture (including the degree of assets financialization);
* the prospects for creating Central Bank digital currencies with a special accent on the development of appropriate legal framework and financial infrastructure;
* development of a new urban environment and prospects of low-carbon sustainable economies – in the logic of SDGs.

Experts agree that COVID-19 pandemic, which has become a serious challenge to all of humanity, has only exacerbated the problems and imbalances that previously accumulated in the world. In 2020, the decline in the global economy was the highest since the Second World War. Labor market losses by the end of the year amounted to almost 250 million lost jobs. In the first nine months of last year alone, global labor income losses totaled $ 3.5 trillion. And this indicator continues to grow. This means that social tensions in the society are also growing. At the same time, the post-crisis recovery is not easy. If 20-30 years ago the problem could have been solved by stimulating macroeconomic policies, today such mechanisms have, in fact, exhausted themselves and do not work. The IMF estimates that the level of combined public and private sector debt is close to 200 percent of global GDP. And in some economies, it exceeded 300 percent of national GDP. At the same time, in developed countries interest rates are close to zero and in key developing countries - at historically minimal levels. All this makes stimulating the economy with traditional instruments by increasing private lending, in fact, impossible. So-called quantitative easing, which only inflates the "bubble" in the value of financial assets, leads to further stratification in society. And the growing gap between the "real" and "virtual" economies poses a real threat and is fraught with serious, unpredictable shocks.

Experts express their solidarity in that the model of globalization proposed at the end of the 20th century is less and less consistent with the rapidly emerging new economic reality. The principles of free trade, fair and open competition, are being replaced by the language of trade wars and sanctions.

The key question today is how to build a logic of actions in order not just to quickly restore the global and national economies and industries affected by the consequences of the pandemic, but to ensure that such a recovery is sustainable in the long term and has a qualitative structure, helping to overcome the burden of social imbalances. Cosmetic measures within the framework of preserving the existing paradigm cannot provide a guaranteed way out of the crisis. The only fundamental solution is to create new development models in the open international dialogue.

At a time of global disunity, conflicts in international trade and geopolitical contradictions, organization of such a major international event takes on a special meaning for the whole international community. The participants of the Symposium call for the greater openness of economies, societies and governments as the basis for long-term growth and stability.

The key outcome of the discussion is a common understanding among the experts of the need for an open dialogue on the key areas of development of the world economy in the post-pandemic era.

The participants agree to hold this International Symposium on an annual basis, remaining committed to the creative agenda: regular exchange of positive practices and approaches to the development of common solutions on world economic development.