



THIRD INTERNATIONAL CONFERENCE ON BUSINESS, ECONOMY AND
FINANCE (ICBEF)

**THE UPCOMING RECESSION DUE TO COVID 19 AND ITS
IMPACT ON ECONOMIC GROWTH AND THE DIGITAL
TRANSFORMATION IN THE BALKAN REGION**

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INTRODUCTION

- IMPACT OF COVID-19 ON:

- POVERTY ALLEVIATION

- GLOBAL GDP

- RAPID DEVELOPMENT OF THE DIGITALIZATION PROCESSES

- NEW ECONOMIC CONDITION:

- QUICK ADAPTABILITY TO THE NEW TRENDS

- FAST IMPLEMENTATION OF DIGITAL SOLUTIONS

- IMPLEMENTATION OF NEW STRATEGIES AND PRACTICES

- BALKAN REGION:

- LAYING OFF PEOPLE

- CLOSING OF BUSINESSES

PURPOSE OF THE STUDY

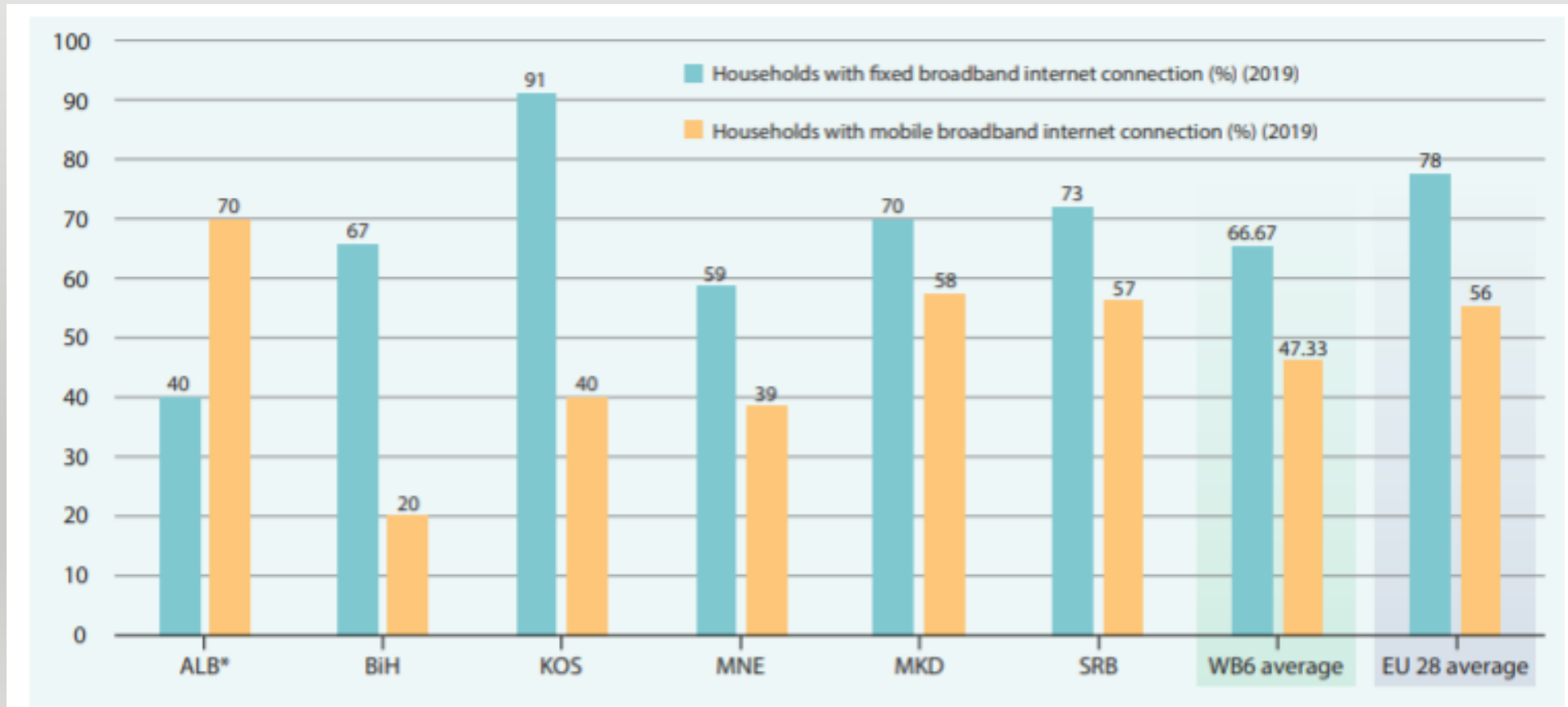
- EVALUATION OF THE MAIN FACTORS THAT HAVE AFFECTED THE ECONOMIC GROWTH AND STAGNATED THE ECONOMIC DEVELOPMENT
- EVALUATION OF THE FACTORS THAT HAVE CONTRIBUTED TO DIGITAL TRANSFORMATION AND HOW IT AFFECTED THE WHOLE ECONOMY IN THE BALKAN COUNTRIES
- ANALYSING THE POSSIBLE FACTORS WHICH CONTRIBUTE TO THE CREATION OF ECONOMIC CRISIS DUE TO THE PANDEMIC
- PROVIDING RECOMMENDATIONS ON HOW THE CRISIS CAN BE REMEDIED

IMPACT OF COVID-19

- DROP IN THE DOMESTIC AND FOREIGN DEMAND
- DISTRUPTION IN THE SUPPLY CHAIN
- GREATER IMPACT ON MONTENEGRO, ALBANIA AND KOSOVO
- LIGHTER IMPACT ON BOSNIA AND HERZEGOVINA, SERBIA AND NORTH MACEDONIA
- DROP IN THE EXPORT IN NORTH MACEDONIA BY MORE THAN 10%
- DROP IN THE EXPORT IN ALBANIA BY MORE THAN 25%
- INCREASED NUMBER OF DEATHS-IN Q4 2020, 40% MORE COMPARED TO PREVIOUS YEARS

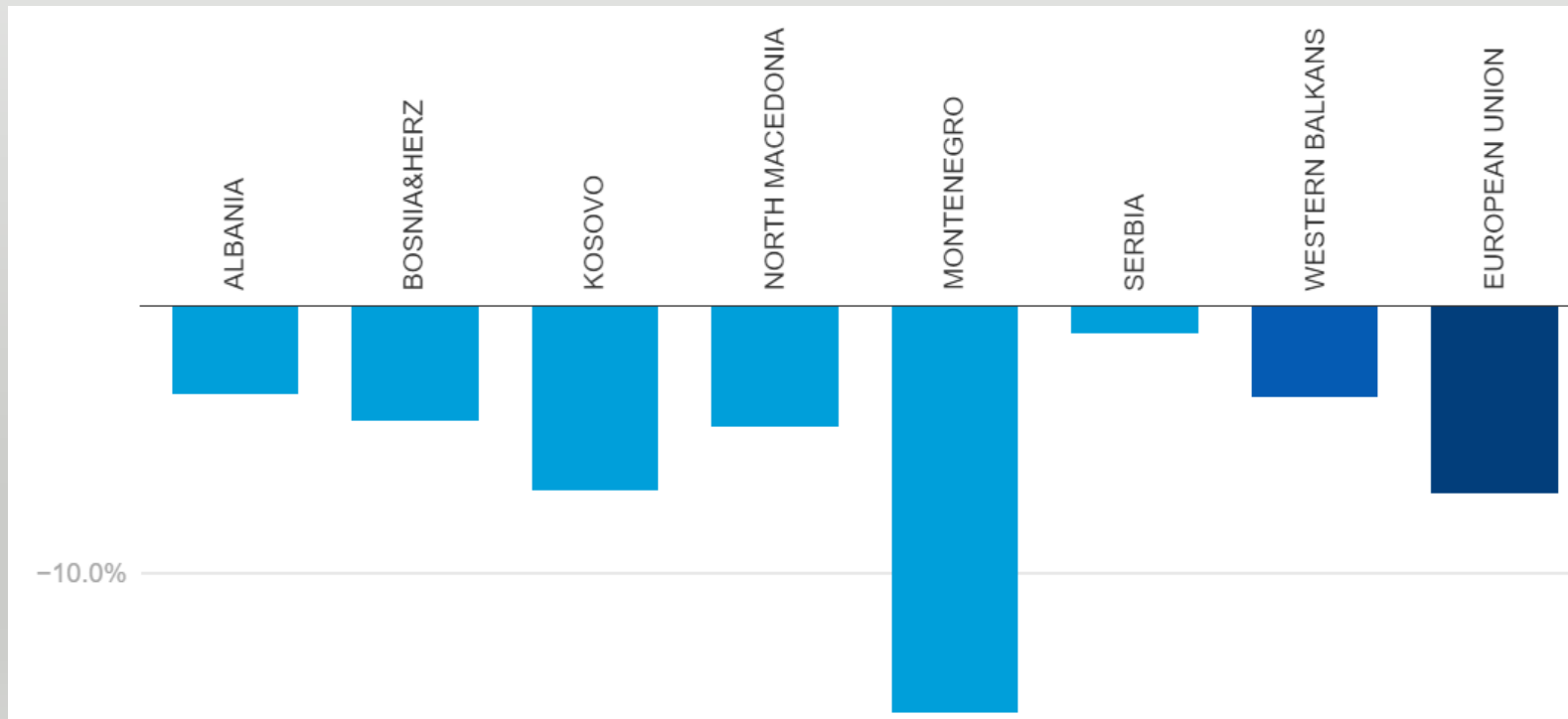
DIGITALIZATION

- DRAMATIC GROWTH OF INTERNET TRAFFIC
- LIMITATIONS:



THE RECESSION

- THE GLOBAL ECONOMY IS PROJECTED TO EXPERIENCE STRONGER RECOVERY IN 2021 AND 2022, WITH GLOBAL GROWTH PROJECTED TO INCREASE AT A RATE OF 6% IN 2021 AND 4.4% IN 2022.
- GAPS IN THE LIVING STANDARDS (20% OF 2019 GLOBAL GDP)



RECOMMENDATIONS

- MAINTENANCE OF MONETARY AND FISCAL POLICIES FOR LESSENING THE IMPACT OF THE GLOBAL RECESSION:
- -COMBINATION OF ACCOMODATIVE MONETARY POLICIES BY LOW INTEREST RATES AND EASIER CREDIT ACCESS
- -FISCAL SUPPORT FOR INDIVIDUALS AND FIRMS
- -INVESTMENT ININFRASTRUCTURE INVESTMENT PROGRAMS
- ADEQUATELY DEVELOPED HEALTH CARE SYSTEMS

Thank
you

