

With the year 2020 being what it was, good news about the next one is always a welcome tonic. The article in Investment Executive <[here](#)> cites Fitch (a global credit rating agency) saying that vaccines are expected to spur economic growth in 2021. Fitch is raising its global GDP forecasts and expects the global recovery to start gaining strength mid year, as vaccines become widely available. What's more, this years' estimates have been revised downward, meaning that the contraction in global GDP in 2020 is not as severe as first expected. This reflects the fact that growth rebounded for quickly than expected in Q3 of this year. Chief economist Brian Colton at Fitch summarizes things this way:



"We're spending Christmas with our grandparents in the Land of Forced Smiles."

strong and faster-than-expected recoveries in Q3 illustrated the boost to activity from re-opening, even if a true 'V' shaped rebound remained elusive. [More], the global recovery path is proving bumpier than expected as the second wave of the economic outlook over the next two years.

This is congruent with our position, where we see that the unprecedented support from governments and central banks has provided the bridge to the other side of the health crisis. This positions the global economy for strong growth in the new year, with Fitch's estimates for global GDP growth at almost 5.5%.

That is good news indeed! But the even better news will be not on the economic front, but the human one. We are by nature social creatures and what has made this year so difficult goes far beyond the economy and capital markets. It's in all the ways -large and small- where our social routine has been disrupted, replaced with another which puts family and friends, colleagues and associates at a distance -and a masked one at that. I for one refuse to use the term "social distancing" and have deliberately used the alternative "physical distancing" instead. We all know deep down that there is nothing *social* about being isolated from the ones we love and care for most. They are what truly matter and what we do for a living while important, ranks a distant second to being part of the community of people in our lives. 2021 will surely be the year where that happens, and it is for that reason I am most excited about the year ahead.

Be safe, be well!

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