



ECOSOC Integration Segment, 2 July 2021

Building back better towards inclusive, sustainable, and just economies for recovery: Re-designing the contract between people and planet (10:05 to 11:00 a.m. ET)

Professor José Antonio Ocampo, Chair of the Committee for Development Policy

Mister Vice-President,

Madame moderator,

Excellencies,

The Committee for Development Policy has made recommendations to the Council on a number of areas of action to counter the unprecedented global health and socio-economic crisis, including measures in public health, finance and effective debt relief, labor rights and social protection. I will have the opportunity to refer to these at the upcoming High-Level Segment of ECOSOC.¹ Given today's topic and the short time available, I will focus on three key points of the Committee's recommendations.

These are based on the understanding that recovery from the crisis induced by COVID-19 should not be to return to pre-crisis development patterns but to reframe the development paradigm towards equality, resilient economic transformation, and environmental sustainability.

First, countries need to actively support the development of productive capacities in order to encourage dynamic structural transformations. We will not achieve the SDGs without very significant advances in that regard. There are lessons to be drawn from the past, but we also need innovations, reflecting the need for flexibility and resilience in a rapidly changing industrial and technological context and given the risks associated to climate change. Governments can steer the direction of economic growth, reshaping public-private relations to produce a system where innovation and investment are geared towards meeting people's needs and the protection of the planet.

Second, we need a new multilateralism that effectively responds to contemporary social, economic and environmental needs and challenges; one that secures policy space to pursue national development strategies and enables effective global response to global challenges, of which COVID-19 is certainly not the last. The CDP addressed the need for a new multilateralism before COVID-19, but the pandemic brought new urgency to this issue. The need to reform a system of intellectual property rights that limits access to medicines and vaccines, for example, is now of even greater importance.²

The Economic and Social Council has an opportunity to take stock of the lessons learned from the shortcomings of the multilateral and regional responses to COVID-19 and, in line with the calls for an inclusive and networked multilateralism, put in motion an open and transparent process to identify and implement the changes that

¹ See Committee for Development Policy (2021), Report on the twenty-third session (22-26 February 2021), Economic and Social Council, Official Records, 2021. Supplement No. 13. Available at <https://undocs.org/en/E/2021/33>.

² See Committee for Development Policy, Report on the twenty-second session (24-27 February 2020), Economic and Social Council, Official Records, 2020. Supplement No. 13. Available at <https://undocs.org/en/E/2020/33>; and Committee for Development Policy (2020), "Development policy and multilateralism after COVID-19", Policy Note. Available at <https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/CDP-Covid-19-and-Multilateralism.pdf>.

will ensure that the system supports equitable, resilient structural transformations and sustainable development.

Third, and in line with the above, I want to reiterate what I said at the Integration Dialogue last month: we cannot talk about an inclusive, sustainable and just global economy without significantly increasing support for a sustainable and inclusive transformation of the economies of LDCs. This includes supporting countries to build productive capacities in the health and education sectors, investing in digital infrastructure, developing science, technology and innovation capabilities, designing and implementing green industrial policies, and pursuing the diversification of economic and export structures. Productive capacity must be at the center of the next programme of action for least developed countries.

Thank you.