



# Financing<sup>for</sup> Development forum

12-15 April 2021

(To be held with hybrid in-person and virtual sessions)

## PROGRAMME

The 2021 ECOSOC Forum on Financing for Development aims to achieve two main objectives: 1) driving high-level political engagement to advance priority actions that will set the world on track for the recovery and beyond; and 2) promoting sharing of concrete national, regional and global experiences and initiatives on financing the SDGs in a rapidly evolving context. The Forum will build on the work of various processes, including the high-level initiative on financing for development in the era of COVID-19 and beyond.

## MONDAY, 12 APRIL 2021

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10:00 – 10:30	<h3>Opening of the Forum (in-person)</h3> <p><i>Chair: H.E. Ambassador Munir Akram, President of ECOSOC</i></p> <p><i>Opening Statement by H.E. Mr. Imran Khan, Prime Minister of Pakistan [Video Message]</i></p> <p><i>Remarks by H.E. António Guterres, Secretary-General of the United Nations</i></p> <p><i>Remarks by H.E. Ambassador Volkan Bozkır, President of the General Assembly [Video Message]</i></p>
10:30 – 13:00	<h3>SPECIAL SEGMENT ON FINANCING THE RECOVERY FROM COVID-19 (in-person)</h3> <h4>Address by Heads of State and Government</h4> <p>This session responds to General Assembly mandate of a special segment during the 2021 Financing for Development Forum to discuss concrete steps towards a sustainable, inclusive and resilient recovery from the economic downturn caused by the COVID-19 pandemic. This segment will also serve to follow-up on the policy options emanating from the high-level initiative on financing for development in the era of COVID-19 and beyond. It is envisaged to identify a set of priority actions as well as steps for ECOSOC to take forward.</p> <p><b>Guiding questions:</b></p> <ul style="list-style-type: none"><li>• <i>How can the international community strengthen coordinated health response and ensure equitable and affordable access to vaccines and</i></li></ul>

	<p><i>therapeutics? What can be done to urgently close the funding gap for multilateral initiatives such as ACT-A and COVAX?</i></p> <ul style="list-style-type: none"> <li>• <i>What are priority policy options and concrete steps to implement them in order to drive a sustainable, inclusive and resilient recovery from the economic downturn caused by the COVID-19 pandemic, leaving no one behind?</i></li> <li>• <i>How can priority policy options be taken forward at the highest political level?</i></li> </ul>
15:00 – 18:00	<p><b>SPECIAL SEGMENT ON FINANCING THE RECOVERY FROM COVID-19 (in-person)</b></p> <p><b>Address by Heads of State and Government (continued)</b></p>

## TUESDAY, 13 APRIL 2021

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9:00 – 9:10	<p><b>Introduction of the FSDR</b></p> <p><b>Presentation of the Financing for Sustainable Development Report by Mr. Liu Zhenmin, Under-Secretary-General, UNDESA</b></p>
9:10 – 11:00	<p><b>Panel I: Accelerating infrastructure investments for a sustainable and resilient recovery and restoring trade</b></p> <p><i>Despite growing momentum for investment in sustainable development, the world has not seen investment at scale in sustainable development, particularly in the most critical sectors and in countries in special situations where investment is needed the most. Investment in sustainable infrastructure has been vastly insufficient, particularly in these countries. The situation has worsened due to the outbreak of the COVID-19 pandemic, which resulted in a drop in investment. The Pandemic has also revealed the critical nature of sustainable infrastructure investments for the achievement of the 2030 agenda through employment, connectivity, supply chains, and availability of essential services. The pandemic has also driven a large decline in trade. Against this backdrop, stronger domestic and international public policy measures are needed to increase the supply of long-term investment for sustainable development and channel it to where it is needed, including in infrastructure. Policymakers also need to take proactive measures to mitigate pandemic-related trade risks, support trade facilitation and logistics, and implement trade policies in support of the most vulnerable countries and populations. This session will examine concrete ways to unlock investment in supporting resilient and sustainable recovery.</i></p> <p><b>Chair:</b></p> <ul style="list-style-type: none"> <li>• <b>H.E. Ambassador Munir Akram, President of ECOSOC</b></li> </ul>

	<p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Amar Bhattacharya</b>, Brookings Institution</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>H.E. Ken Ofori-Atta</b>, Minister of Finance, Ghana [Video Message]</li> <li>• <b>H.E. Mr. Muhammetgeldi Serdarov</b>, Minister of Finance and Economy, Turkmenistan [Video Message]</li> <li>• <b>H.E. Mr. Jehanzeb Khan</b>, Vice Minister and Deputy Chairman Planning Commission, Pakistan</li> <li>• <b>H.E. Ambassador Marcia Bernicat</b>, Senior Official For Economic Growth, Energy, And The Environment And Acting Assistant Secretary Bureau Of Oceans And International Environmental And Scientific Affairs, United States</li> <li>• <b>Ms. Leila Fourie</b>, CEO of the Johannesburg Stock Exchange, Co-Chair of GISD Alliance</li> <li>• <b>Ms. Stephanie von Friedeburg</b>, Senior Vice President, Operations, International Finance Corporation, World Bank Group</li> </ul> <p><b>Lead discussant:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Maria José Romero</b>, Policy and Advocacy Manager, Private Finance, European Network on Debt and Development (EURODAD)</li> </ul> <p><b>Guiding questions:</b></p> <ul style="list-style-type: none"> <li>• <i>How can public policy actions increase the supply of long-term investment and promote investment opportunities in developing countries? What steps need to be taken by the private sector towards this objective?</i></li> <li>• <i>Despite the multitude of policies and facilities created, investment in sustainable infrastructure in developing countries is still falling short. What else is needed to create a meaningful shift in this area? When is private investment best placed to address the infrastructure funding gap and how to increase such investment in those situations?</i></li> <li>• <i>How can the balance sheet of development banks be better leveraged to scale up investment in sustainable infrastructure in developing countries? How can we improve governance of investment decisions, as well as understanding of non-traditional instruments such as blended finance?</i></li> <li>• <i>What trade facilitation measures are most effective in helping the most vulnerable countries boost trade as an engine for sustainable and green growth?</i></li> </ul>
<p><b>11:00 – 13:00</b></p>	<p><b>Special High-level Meeting with Bretton Woods Institutions, WTO and UNCTAD</b></p> <p><b><i>Embracing shared solutions to finance sustainable development in a challenging environment</i></b></p>

	<p>The annual interactive dialogue will advance the coordination and collaboration among these institutions in the fight against COVID-19 and beyond.</p> <p><b>Moderator:</b> Mr. Masood Ahmed, President, Center for Global Development</p> <p><b>Statements by intergovernmental representatives:</b></p> <ul style="list-style-type: none"> <li>• <b>H.E. Munir Akram</b>, President of the Economic and Social Council</li> <li>• <b>The Honourable Mia Amor Mottley</b>, Prime Minister of Barbados and Chair of the Development Committee</li> <li>• <b>H.E. Ms. Magdalena Andersson</b>, Minister for Finance of Sweden and Chair of the IMFC</li> <li>• <b>H.E. Ambassador Federico Villegas</b>, President, Trade and Development Board, UNCTAD</li> </ul> <p><i>Interactive Dialogue with Executive Directors of World Bank and IMF</i></p>
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## WEDNESDAY, 14 APRIL 2021

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<p>9:00 – 10:30</p>	<p><b>Panel II: Developing durable solutions to recurrent debt crises</b></p> <p>Growing debt levels are hampering implementation of the 2030 Agenda in a growing number of countries across the globe. The pandemic has exacerbated the debt challenges in many developing countries. Debt relief measures in response to the pandemic such as the DSSI by the G20 provided breathing space for eligible countries, but more durable solutions are urgently needed to prevent and resolve debt crises and retain fiscal space for SDG investments. Fiscal challenges also highlight the need to expand concessional finance for the most vulnerable countries. This session will examine both immediate additional steps, as well as longer-term solutions.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Jeremy I. Bulow</b>, Professor, Economics at Stanford Business School</li> </ul> <p><b>Keynote Address:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Jutta Urpilainen</b>, European Commissioner on International Partnerships</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Emmanuel Mulenga Pamu</b>, Permanent Secretary for Budget and Economic Affairs in the Ministry of Finance, Zambia</li> <li>• <b>Mr. Jeffrey Sachs</b>, University Professor and Director, Center for Sustainable Development Columbia University</li> <li>• <b>Ms. Nadia Spencer-Henry</b>, Debt Manager, Ministry of Finance and Corporate Governance, Antigua and Barbuda</li> </ul> <p><b>Lead discussant:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Kristina Rehbein</b>, Management and Political Coordination, erlassjahr.de (Jubilee Germany)</li> </ul>
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	<p><b>Guiding questions:</b></p> <ul style="list-style-type: none"> <li>• <i>Beyond the immediate steps already taken, what additional measures can help address the debt vulnerabilities of both DSSI eligible countries and other vulnerable countries?</i></li> <li>• <i>How can we improve arrangements for sovereign debt restructuring? What steps can we take toward a global consensus-based, inclusive and multilateral framework?</i></li> <li>• <i>As many development cooperation providers face their own economic and related challenges as the result of the pandemic, how can access to ODA and concessional finance be strengthened for developing countries with the greatest needs and least resources and capacities?</i></li> </ul>
<p><b>10:30 – 12:00</b></p>	<p><b>Panel III: Strengthening private creditor and credit rating agencies contribution to pandemic response and recovery</b></p> <p><i>Private creditors participation in debt relief initiatives such as DSSI has been insufficient, in part because eligible countries were concerned about the impact of requesting private creditors participation on their sovereign ratings. Official creditors cautioned that the lack of participation of private creditors may compromise their efforts to create breathing space for the most vulnerable countries. More broadly, the methods and procyclicality of credit ratings have long been debated. The action of countries striving to maintain their rating grades through tight macroeconomic policies are often counterproductive for long-term investment and growth. This session will examine how public and private actors can work together to facilitate the contribution of private creditors and credit rating agencies to developing countries' crisis response.</i></p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Mark Plant</b>, Chief Operating Officer of CGD Europe, Co-Director of Development Finance, and Senior Policy Fellow , Center for Global Development</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Elena Duggar</b>, Chair, Moody's Macroeconomic Board</li> <li>• <b>Ms. Alicia Barcena</b>, Executive Secretary, ECLAC</li> <li>• <b>Mr. Clay Lowery</b>, Executive Vice President, Institute of International Finance</li> </ul> <p><b>Lead discussant:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Jason Braganza</b>, Executive Director, Executive Director, African Forum and Network on Debt and Development (AFRODAD)</li> <li>• <b>Dr. Moritz Kraemer</b>, Chief Economic Advisor, Acreditus</li> </ul> <p><b>Guiding questions:</b></p> <ul style="list-style-type: none"> <li>• <i>What are the major obstacles that have prevented private creditors' participation in debt relief initiatives?</i></li> <li>• <i>In view of the effects of the pandemic, what adjustments have been made to the analytical assumptions and other inputs that they use when assigning and maintaining ratings?</i></li> </ul>

	<ul style="list-style-type: none"> <li>• <i>What technical and regulatory updates are needed to address the potential procyclicality of sovereign credit rating downgrade, taking into account the varying regulatory systems of different countries?</i></li> </ul>
<p><b>12:00-13:00</b></p>	<p><b>Panel IV: Unlocking liquidity to support sustainable development, especially for the most vulnerable countries</b></p> <p><i>Extreme market volatility, drops in investment and other external finance as well as weakened economic activities are taking place against the backdrop of heightened demand for liquidity to address the crisis. While providing vital liquidity, existing liquidity support is not sufficient. Proposals have been made to help developing countries meet their liquidity needs, which require different levels of political commitments. This session will help examine different proposals and discuss the viable way forward to advance these proposals.</i></p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Adnan Mazarei</b>, Peterson Institute for International Economics</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>H.E. Mr. Ryan Straughn</b>, Minister in the Ministry of Finance, Barbados</li> <li>• <b>Mr. Otton Solis</b>, Director for Costa Rica to the Central American Bank for Economic Integration (CABEI) and Economic Advisor to the President of Costa Rica</li> <li>• <b>Ms. Vera Songwe</b>, Under-Secretary-General of the United Nations and Executive Secretary of the Economic Commission for Africa (ECA)</li> <li>• <b>Ms. Ceyla Pazarbasioglu</b>, Director of the Strategy Policy and Review Department, IMF</li> </ul> <p><b>Lead discussant:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Patricia Miranda</b>, Advocacy Coordinator, Red Latinoamericana por Justicia Económica y Social (LATINDADD)</li> </ul> <p><b>Guiding questions:</b></p> <ul style="list-style-type: none"> <li>• <i>What can be done to mobilize support for proposals and facilities that require higher- level political commitment?</i></li> <li>• <i>What steps can central banks of systemically important economies take to support the most vulnerable countries' liquidity needs at times of crises and beyond?</i></li> <li>• <i>How can international financial institutions help address the lack of liquidity, building on their ongoing efforts?</i></li> </ul>

9:00 – 10:30

## Panel V: Walking the talk on Illicit Financial Flows: Actions to achieve tangible progress

In order to expand the fiscal space for countries to invest in immediate crisis needs and recovery efforts, without creating extra pressure on compliant taxpayers, it is more urgent than ever to combat illicit financial flows. Given the globalized nature of business and finance, there are however limits to what countries can do on their own through domestic policies. It is therefore important to strengthen international cooperation in this area and ensure that it is universal in scope and approach and takes into account the different needs and situations of all countries. These efforts require significant political will, as well as complementary efforts at all levels. This session will discuss ways to strengthen cooperation of existing forums and advance policy options to address IFFs comprehensively. It will also be an opportunity to share the findings of the final report of the FACTI panel.

### **Moderator:**

- **Mr. John Christensen**, co-founder of the Tax Justice Network International Secretariat

### **Panelists:**

- **H.E. Mr. Ibrahim Assane Mayaki**, Chief Executive Officer of the African Union Development Agency (AUDA-NEPAD) and Co-Chair of FACTI Panel
- **H.E. Mr. Aksel Jakobsen**, State Secretary, Ministry of Foreign Affairs, Norway
- **Mrs. Mireya Valverde Okón**, General Director for Normative Affairs for the Unit of Financial Intelligence, Ministry of Finance and Public Credit, Mexico
- **Dr. Marcus Pleyer**, President, Financial Action Task Force (FATF)
- **Mr. José Antonio Ocampo**, Chair of the Committee for Development Policy and Professor of Professional Practice in International and Public Affairs, Columbia University

### **Lead discussant:**

- **Mr. Alvin Mosioma**, Executive Director, Tax Justice Network-Africa (TJN-A)

### **Guiding questions:**

- *How can the political will be generated and sustained to more effectively combat illicit flows?*
- *How can the international community ensure that the needs of developing countries are taken into account in combatting illicit financial flows, including on assets return?*

10:30 – 12:30

## Panel VI: Building the economy of the future that is climate-resilient and aligned with the SDGs

The massive disruptions caused by COVID-19 has triggered a rethink of the type of society and economy needed to better prepare the world against future shocks. The 2030 Agenda and the Paris Agreement provide global frameworks towards this objective. The transition requires policy makers and private actors to expedite green and digital transformations. Public policies and public spending need to be oriented towards building a social contract that ensures equal access to opportunities, leaving no one behind. Social protection for all must be part of the solution. Many developing countries cannot achieve the transition without addressing the structural challenges that they face in access to finance and technology. The UN system has taken concrete measures in helping countries overcome the complex challenges posed by the pandemic. The UN can play a unique role in facilitating countries' transition, capitalizing on its convening power, wide-ranging policy expertise and operational activities.

### **Moderator:**

- **Mr. Hiro Mizuno**, Secretary-General's Special Envoy on Innovative Finance and Sustainable Investments

### **Panelists:**

- **The Honourable Zainab Shamsuna Ahmed**, Minister of Finance, Budget and National Planning, Nigeria
- **H.E. Dr. Ahmed Kamali**, Deputy Minister of Planning, Follow-up and Administrative Reform for Planning Affairs, Egypt [Video Message]
- **Mr. Pekka Morén**, Special Representative of the Finance Minister, Coalition of Finance Ministers for Climate Actions, Finland
- **Mr. Medrilzam, Ph.D**, Assistant Deputy/Director for Environmental Affairs, Ministry of National Development Planning, Indonesia
- **Ms. Natalia Stapran**, Director of the Department for Multilateral Economic Cooperation and Special Projects, Ministry of Economic Development, Russian Federation
- **Dr. Sabine Mauderer**, Member of the Executive Board, Deutsche Bundesbank, Chair of the "Scaling up Green Finance" workstream of the Network for Greening the Financial System

### **Lead discussant:**

- **H.E. Mr. Francisco André**, Secretary of State for Foreign Affairs and Cooperation, Portugal
- **Ms. Paola Simonetti**, Deputy Director, Economic and Social Policy Department, International Trade Union Confederation (ITUC)

### **Guiding questions:**

- *How can governments better incorporate climate-related risks into economic policy making and planning?*
- *What can be done to bridge the technological divide between countries and support developing countries' green and digital transformations?*

	<p><i>From UN programme countries' perspective, what are the most critical gaps in their efforts to finance response and recovery? How can the UN system best leverage its strength to help programme countries close these gaps?</i></p>
<p><b>12:30-13:00</b></p>	<p><b>Closing of the Forum</b></p> <p><b>Adoption of the Outcome Document (in Person)</b></p> <p><b>Closing Remarks</b> by H.E. Amina Mohammed, Deputy Secretary-General of the United Nations</p> <p><b>Closing statement</b> by H.E. Munir Akram, President of ECOSOC</p>