



ECOSOC

United Nations Economic and Social Council

TAKING ACTION TO IMPROVE LIVES

Opening Remarks by H.E. Munir Akram, President of the Economic and Social Council, at the Joint High-Level Informal meeting of the General Assembly and the Economic and Social Council to Commemorate the Twenty-fifth Anniversary of the World Summit for Social Development (WSSD)

New York, December 1, 2020

The UN Charter in AR.55 entrusted the ECOSOC with the mandate to pursue international cooperation to promote “better lives in larger freedoms”.

The World Summit on Social Development was convened on the recommendation of the Commission on Social Development, one of the functional Commissions of ECOSOC. The World Summit for the first time secured international consensus that development is for the people and is to be achieved by the people; that economic and social development must be promoted together in a balanced way. Without social development and economic growth, life would be fragile, unequal and ultimately purposeless.

This balanced approach has become progressively reflected in international and national policies. The past 25 years have witnessed extra-ordinary progress in human and social development, with the reduction of poverty, higher education standards, employment growth, rising incomes, and longer lives for hundreds of millions of the world’s population.

This “balanced” approach to development has been inducted in the Sustainable Development Goals and Agenda 2030 adopted by the General Assembly in 2015. Most of the SDGs reflect the

objectives espoused by the World Summit on Social Development: No Poverty; Zero Hunger; Good Health; Quality Education; Gender Equality; Clean Water & Sanitation; Decent Work.

The SDGs have added another indispensable element into the development paradigm; the imperative to ensure the sustainability of growth and to prevent degradation of the environment. Today, the development policies of virtually every nation include the objectives of economic growth, social progress and environmental protection.

There is, however, one SDG – Reduced Inequalities – which not only did not make progress but has registered regression. Even as our world has made unprecedented progress over the past 25 years, the gap between the rich and the poor, among and within nations, has been growing. The poor are still poor; the rich are much richer.

The growth in inequality has in fact accelerated since the global financial crisis at the end of the first decade of this century. In his Nelson Mandela lecture last July, our Secretary-General stated succinctly “Inequality is the hallmark of our times”. One statistic sharply illustrates this: today 26 people own half the world’s wealth.

Inequality is in many ways a legacy of the past centuries of colonialism and the occupation of the third world. Next year, on the 20th Anniversary of the Durban Conference, I will convene a Special meeting of the ECOSOC on “Reimagining Equality: Eliminating Racism and Discrimination for all”. This meeting will address the linkages between structural racism, inequalities and the achievement of the SDGs.

The COVID-19 health and economic crisis has dealt a significant blow of the aim of the international community to achieve the SDGs by 2030. The world is witnessing the deepest recession since the Great Depression of the 1930s. The global economy is projected to contract by up to 5%. Over 300 million jobs will be lost. Almost a 100 million people will be pushed back into extreme poverty.

As usual, the poorest countries and the poorest and most vulnerable people will suffer the most. The richer nations have injected \$13 trillion to stimulate their economies. The developing countries are struggling to find even a fraction of the \$2.5 trillion that they are estimated to require to recover from the pandemic. There will be debt defaults and economic collapse in several countries, causing massive human suffering unless the world acts now.

International cooperation is more essential today than ever before. What we need to do is clear.

First, we must ensure that a vaccine against the virus becomes available to all. No one will be safe until the virus is controlled globally.

Second, we must provide emergency financing – through public and private sector debt relief and restructuring and additional liquidity through new and redistributed SDRs – to developing countries to enable them to avoid economic collapse.

Third, we must make the world's financial, trade and technology regimes more fair and equal.

Unless the poorer countries are helped to control COVID and revive economic growth, the world will be unable to overcome the triple challenge it confronts: the virus, the recession and the existential threat posed by climate change.

I hope that the special session of the General Assembly later this week will effectively address the COVID crisis in all its dimensions.

The ECOSOC will endeavour at the FFD Forum next April and the HLPF in July to build a holistic response to the triple challenges we face and must overcome. It must be a response of political solidarity; a response that prevents massive human suffering and a reversal of the development aspirations of hundreds of millions of people; a response that avoids a climate catastrophe; a response that restores international relations on to the path of cooperation, stability and peaceful co-existence.

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