



Opening Statement by H.E. Munir Akram, President of the Economic and Social Council and Permanent Representative of Pakistan to the United Nations at the 5th session of the Regional Forum on Sustainable Development for the UNECE Region

Theme: Sustainable and resilient recovery from the COVID-19 pandemic and action and delivery on the 2030 Agenda for Sustainable Development in the UNECE Region

17 March 2021

**Ms. Executive Secretary,
Excellencies,
Distinguished delegates,**

Thank you for the invitation and the opportunity to participate at this regional forum.

2. The UNECE region is unique among the UN Regional Commissions in the diversity of its membership and the leadership role it has played traditionally in setting the standards of regional and international cooperation.



3. The assessment offered in your Report indicates the important progress which has been made in the region towards the realization of the 17 SDG goals and its numerous targets.

4. This year, your region, as others, is focused on the common goal of recovery from the health, economic and social impacts of the COVID-19 pandemic as well as the continuing endeavour to achieve the SDGs and climate goals. This is amply reflected in the ECE's Action Framework for Responses to the COVID-19 Pandemic.

Excellencies,

5. The focus of this UN ECE regional meeting on peer learning, and on the thematic clusters of “people, prosperity and planet” is relevant and timely. Addressing



cross-cutting issues and principles, especially with regard to gender equality and leaving no one behind, must also be a crucial element of our recovery programmes.

6. The pandemic has exposed our weaknesses, and revealed how the most vulnerable have suffered the most, and how our unbalanced approach to production, consumption and exploitation of our planet's resources is unsustainable.

Excellencies,

7. The COVID vaccine must be treated as a global public good. Inequity in access to COVID-19 vaccines could erode the international cooperation that is essential to recover from the crisis and realize the SDGs.



8. To recover better from the COVID-19 pandemic, three things are essential: one, availability of adequate finance; two, significant investments in sustainable infrastructure; and three, the full utilization of science, technology and innovation.

9. The developing countries need an estimated US \$4.3 trillion dollars to recover from the COVID-19 crisis and achieve the SDG targets.

10. Last April, my Prime Minister, Imran Khan, proposed, a “Global Initiative on Debt Relief” as the quickest way to provide fiscal breathing space to developing countries. The Debt Service Suspension Initiative (DSSI) by the G20 has provided breathing space; but its extension and expansion to all countries in debt distress is essential. The private sector must also



participate in debt relief. So far it has remained unresponsive.

11. Most developing countries need additional liquidity. The recent statement of the U.S. Treasury Secretary recommending the creation of US\$ 500 billion of new SDRs was encouraging. Also, unutilized SDRs should be redistributed to the developing countries.

12. The proposal of Costa Rica to create a Fund to provide concessional money to developing countries, and the proposal from the ECA to create a Liquidity and Sustainability Facility, can be useful vehicles for recovery and SDG achievement.

13. The 18th IDA had allocated around US \$30 billion dollars in concessional finance. This needs to be doubled. And, donor countries must achieve the 0.7 % ODA target.



14. To ensure a “green” recovery, it is also essential that developed country partners fulfill their promise to mobilize \$100 billion annually in climate finance.

Excellencies,

15. The trillions of dollars which flow out each year from the developing countries in illicit financial flows must be halted and the assets returned immediately and unconditionally from “safe havens”. I commend the fourteen recommendations of the Financial Accountability Transparency and Integrity (FACTI) Panel for positive consideration by the Members of UNECE.

Excellencies,



16. In order to build back better, it will be essential to transition from the fossil fuel economy to a green economy. The most critical component of this transition will be sustainable infrastructure, which can impact 92% of the SDGs and all the Paris Climate objectives. It is estimated that an annual investment of \$1.5 trillion in sustainable infrastructure is required in developing countries to ensure such a transition. Unfortunately, investments in infrastructure declined by \$50 billion last year. Yet, the money is available. Asset managers hold an estimated \$378 trillion, earning low or no return. One percent of these assets would be sufficient to fund all the investment needs of the developing countries.

17. A UN-led private-public Facility can help to mobilize investment in sustainable infrastructure by harmonizing policies and incentives, identifying viable infrastructure projects in developing countries and coordinating the



work of the several platforms which have been created in different settings to promote sustainable infrastructure investment.

Excellencies,

18. We can also prepare a data base of open source technologies which can be more easily accessed for potential applications to active scientific advances to achieve the SDGs.

19. The rapid development of the COVID vaccine has demonstrated that scientific breakthroughs can be achieved rapidly once the research objectives are clearly identified and when scientific communities and companies collaborate and cooperate. We should attempt to identify the scientific breakthroughs that could accelerate achievement of the SDGs and deploy the



financial and human capital needed to make the targeted breakthroughs. Most urgently, we must marshal the power of digitalization to accelerate equitable and green growth.

20. Finally, we must address the structural obstacles which impede global growth and exacerbate inequality. We must build equitable trade, taxation and technology regimes and enable the developing countries to unshackle the potential of their peoples for sustainable production and consumption. The countries members of UNECE have a vital role in promoting such a transition to a more equal, dynamic and prosperous world.

I thank you.