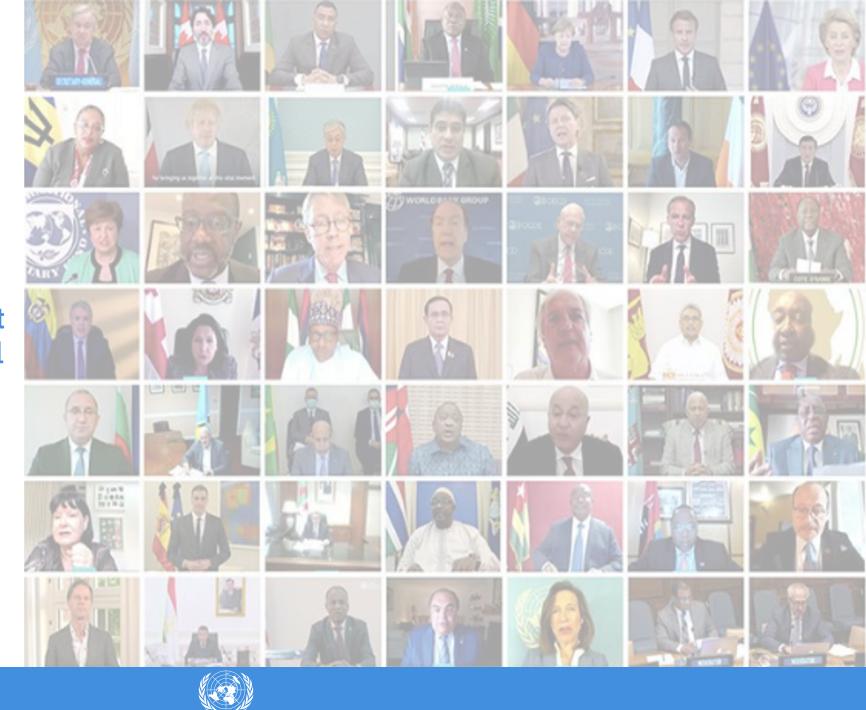
Initiative on Financing for Development in the Era of COVID-19 and Beyond

High-Level Meeting of Finance Ministers
September 8th, 2020

Presentation by:
UN Special Envoy Mr. Mahmoud Mohieldin

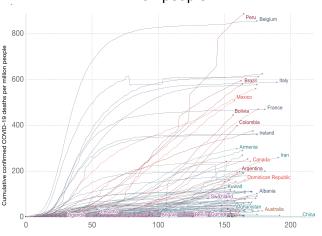


The Effect of the Pandemic on Finance and the Real Economy

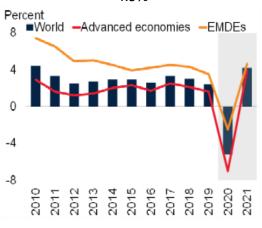
800

700

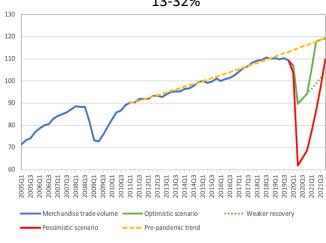
Cumulative confirmed COVID-19 deaths per million people



Global Growth expected to drop by 4.9%



World merchandise trade expected to drop 13-32%



Source: World Bank, Global Economic Prospects, 2020

19 20 21

Global remittance flows expected to

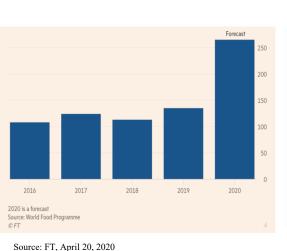
drop by 20% and FDI by 40%

Foreign direct investment

Portfolio debt and equity flows

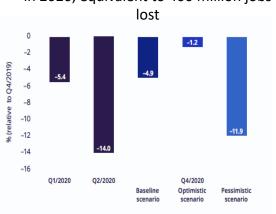
Source: Our World in Data, September 7th, 2020

Acute hunger set to double



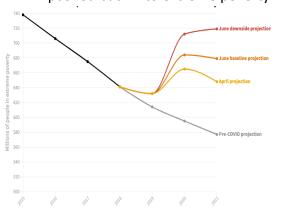
Projected Global Working Hour Losses in 2020, equivalent to 400 million jobs

Source: World Bank, June 2020



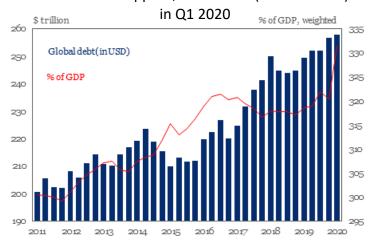
Source: ILO Monitor, 5th Edition, June 2020

70 to 100 million people expected to be pushed back into extreme poverty



Source: World Bank, June 2020

Global debt topped \$258 Trillion (331% of GDP)



Source: Institute of International Finance, July 2020

Source: WTO/UNCTAD, June 2020

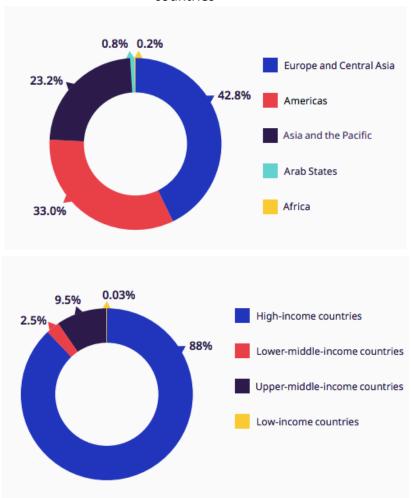




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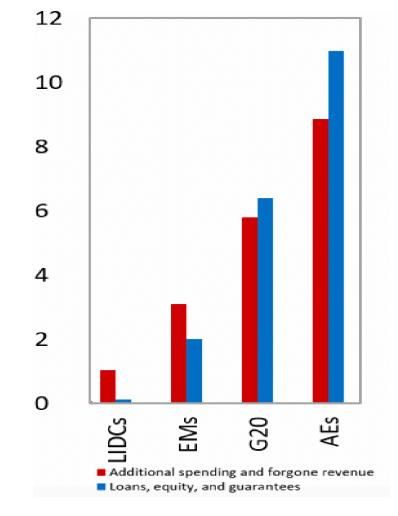
Varying Responses to the Pandemic

88% of global fiscal support has come from High-income countries



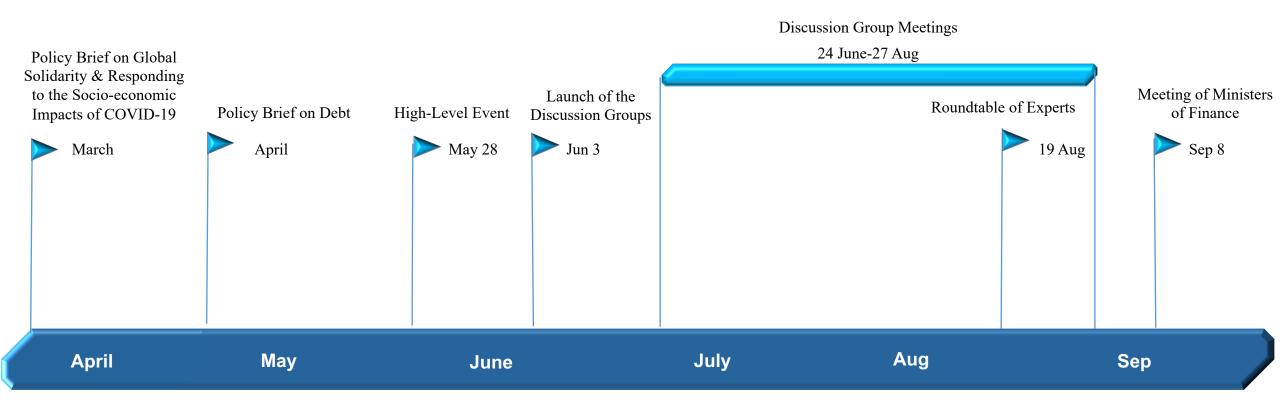
Source: ILO Monitor, 5th Edition, June 2020

Fiscal Measures in Response to the COVID-19 Pandemic (Percent of GDP)



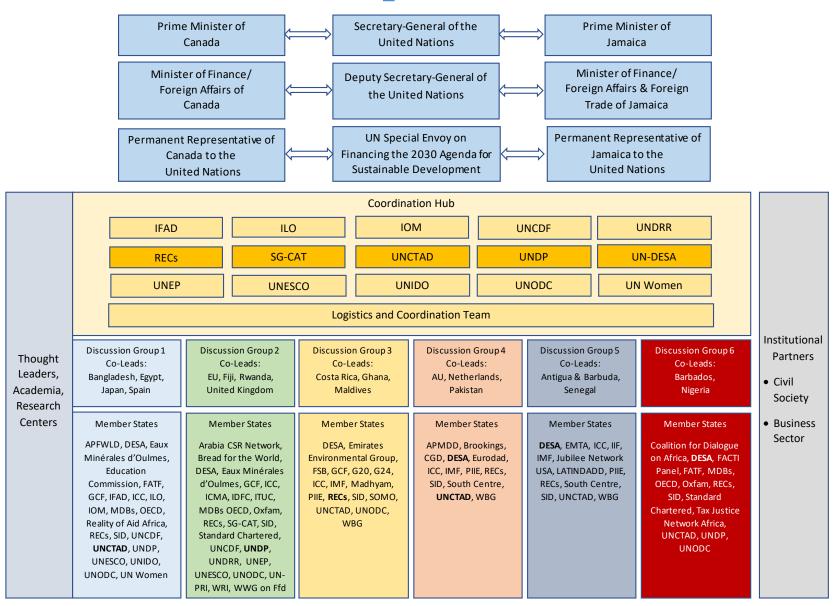
Source: IMF, June 2020

Progress to Date on COVID-19 Response

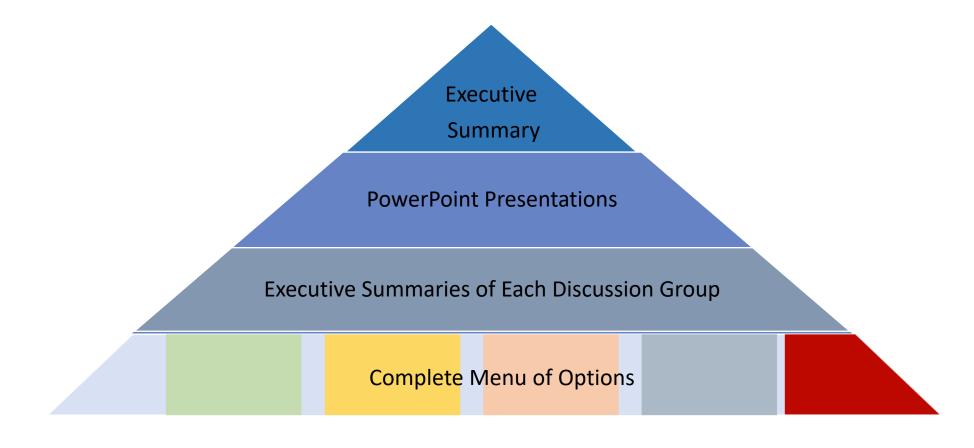


2020

Structure of Discussion Groups



Outcome of Policy Options



Cross-Cutting Policy Options

External Finance, Remittances, Jobs, **Inclusive Growth** Recovering Better for Emergency Sustainability Global Liquidity and **Financial Stability** Recovery **Policy Issues Debt Vulnerability** Sustainability **Private Creditor** Engagement Illicit Financial Flows

Emergency Mobilization Responses

Examples of Policy Options

Jobs, Inclusive Growth, and Sustainability

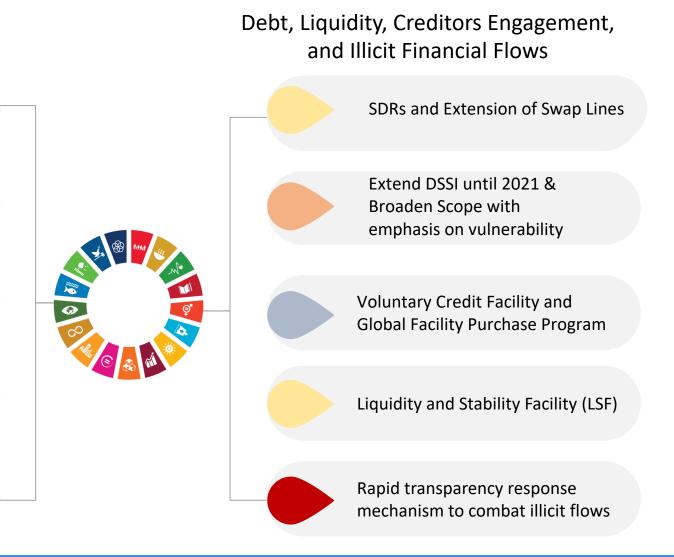
Mobilize funds for "Access to COVID-19" Tools Accelerator for Vaccine

Declare Remittance Services Essential and utilize diaspora investments

Capitalize on DAC to protect and meet current ODA levels

Global coordination and cooperation mechanism for trade & investment

Fund Against COVID-19 Economics (FACE)



Sustainable and Inclusive Recovery

Examples of Policy Options

Jobs, Inclusive Growth, and Sustainability

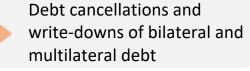
Resilient and Inclusive Health Systems underpinned by Universal Health Coverage

Sustainability-related disclosure with ESG requirements

Scale up social protection, including Universal Basic Income

Public finance to support jobs, especially in SMEs and the informal economy

Debt, Liquidity, Creditors Engagement, and Illicit Financial Flows





Debt-for-SDG or Debt-for-Climate Swaps

Support correspondent banking relationships

Enabling a Sustainable and Resilient Future

Examples of Policy Options

Jobs, Inclusive Growth, and Sustainability

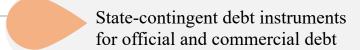
Factoring in global public goods and bads and phasing out fossil fuel subsidies

Global standards and norms: integrate SDGs into national budgets, update NDC and DRR strategies

Create and expand sustainable finance instruments, e.g. green and SDG bonds

Adopt climate-related financial risk disclosures

Debt, Liquidity, Creditors Engagement, and Illicit Financial Flows



Capital account management and
 macro prudential measures to
 support developing economies

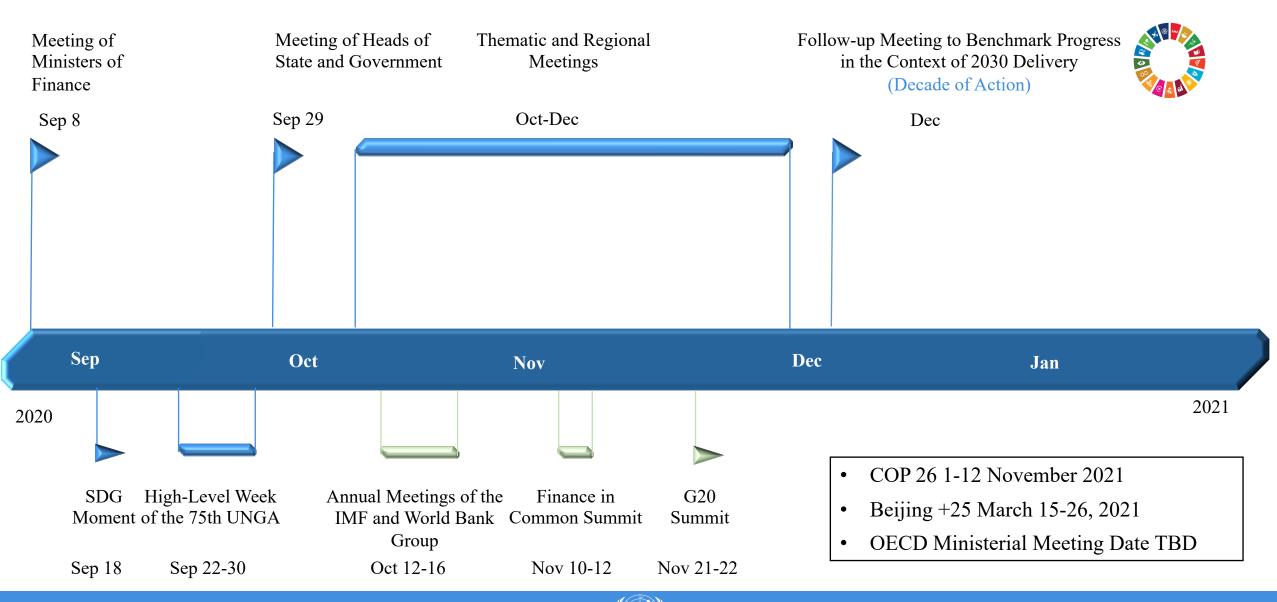
Legal support mechanisms regarding sovereign debt contracts and provisions

Provide advice on digitalized tax administration, tax multinational corporations in a fairer way, and enhance transparency





The Way Forward





Thank You





































website: www.un.org/en/coronavirus/financing-development