

27th UNEN Meeting Minutes

24 January 2024

8:00 – 9:30 a.m.

Mr. Navid Hanif, Assistant Secretary-General of the Department of Economic and Social Affairs (DESA), opened the meeting by introducing the agenda.

Presentation on Human Centred Economics

Richard Samans from ILO presented his recently published book '[Human Centred Economics: The Living Standard of Nations](#)'. The book engages in a fundamental reflection regarding the chronic underperformance of economies with respect to social inclusion, environmental sustainability, and systemic and human resilience. It proposes a reformulation of macroeconomic theory and policy to explicitly internalize the role of policies and institutions that enable them. He concluded with a reflection on the relationship between the concepts and tools it proposes and the legacy of John Maynard Keynes, interpreting them as a way of reinforcing through structural and institutional policy his fiscal and monetary policy efforts to chart a Middle Way between laissez-faire liberal economics and state-controlled socialism—to better reconcile capitalism with social justice.

There was a discussion on how the ideas of the book can penetrate other worlds, in particular among academics and policymakers. It was highlighted that there is not a shortcoming of alternative measures to GDP, but that the GDP dominance remains. It was agreed that a question for UNEN would be to establish a working group on how we can make Human Centered Economics central to the theory and practice of Sustainable Development.

Presentation of World Economic Situation and Prospects

Shantanu Mukherjee from DESA presented the key findings from the [World Economic Situation and Prospects 2024](#). In particular he highlighted that prospects for the world economy are clouded by headwinds from monetary tightening, weak global trade and investment, and rising debt vulnerabilities, which are compounded by heightened geopolitical risks and worsening climate impacts. Cascading global crises and weak growth prospects pose a daunting challenge to accelerating progress towards the Sustainable Development Goals.

The Report has a special chapter focused on monetary policy and on how a prolonged period of high interest rates and quantitative tightening, would reduce global liquidity, increasing the risk of balance of payment pressures and debt distress in developing countries. To minimize the adverse spillover effects of monetary tightening, Governments in developing countries need to deploy a broad range of macroeconomic policy tools, supported by enhanced international cooperation to mobilize financial resources.

Foresight – UNEN and UNSSC

Stuart Alan Davies from RCO Jamaica provided an update on the work of the Foresight working group. The themes chosen for foresight analysis are the futures of Jobs; climate; energy; digital and governance. Smaller working groups from within the UNEN Foresight Group comprising of members with a mix of experience/expertise will be assigned a futures theme to develop and analyze.

Silke Weinlich and Berin McKenzie from UNSSC then gave a presentation on how in line with UN 2.0, the UNSSC designs a number of scoped interventions that incorporate the critical element of Strategic Foresight. They are developing an online module examining and scoping Foresight within the UN; bringing in examples and case studies from across the UN System and they would be happy to engage regarding specific needs related to all aspects of UN 2.0.

Working group on industrial policy

Nobuya Haraguchi and Marco Kamiya from UNIDO, gave an update on the work of the working group of industrial policy and gave an overview of the outline that has been developed.

Next steps:

- A working group on ‘Human Centered Economics and Sustainable Development’ will be established. A sign-up form to indicate interest in joining the working group will be circulated.
 - *The purpose of this working group would be to support articulation by the UN system of an alternative, more human-centred economic growth and development model capable of driving much faster progress towards the economic, social and environmental goals set by UN multilateral accords over the past decade, especially the 2030 Agenda for sustainable development. The working group would seek to do so by:*
 - *increasing research cooperation and dialogue within the UNEN so as to better capture synergies across the UN system on this challenge; and*
 - *increasing research cooperation and dialogue with leading academic and other outside experts interested in supporting stronger intellectual and policy leadership by the UN in this regard.*
 - *developing policy papers that can be used to advance this approach at all levels of decision making.*
- The briefs on informal economy, taxation and the SDGs and migration have received comments and are currently being finalized.
- Presentation from the working group on Foresight and by UNSSC will be shared for information.
- The outline for the Policy Brief on Industrial Policy will be circulated for comments.