

Discussion Group 1: External Finance and Remittances, Jobs and Inclusive Growth

First Meeting Summary

28 July 2020

The first formal meeting of the group, chaired by Spain and attended by over 120 participants, took place on 28 July 2020. The representatives of the co-leading countries (Bangladesh, Egypt, Japan and Spain) presented their vision and concept for the scope of work for the Group, framed the objectives, and explained the process going forward towards the goal of preparing policy options for the consideration of Finance Ministers, and ultimately the Heads of State and Government. The Permanent Representative of Japan introduced the co-leaders' working note, which provides the framework and scope for the undertaking ahead. Discussion Group I participants were kindly requested to provide their input to the menu of policy options by e-mail by 4th August. These are being added to the first draft of the outcome matrix, which will be further refined during an individual Expert Level Coordination Meeting to be held on 10th August, and will be distributed to the group before the second open meeting scheduled for 14th August.

Key messages presented:

- 1) In addition to remittances, leverage diaspora investments and communities to support communities in both countries of origin and destination;
- 2) Mobilize private sector investments to advance the SDGs and develop homogenous international standards to assess the impact of private investments on the SDGs to ensure accountability and inclusiveness;
- 3) Ensure that ODA commitments are kept and consider how ODA can be deployed most effectively in the context of COVID-19. The composition of ODA and various instruments used should be adapted to different national contexts;
- 4) Improve and change public incentives in multiple areas, such as energy and fossil fuels, climate change, and food systems, to shape and accelerate the transition to sustainable development. Incentives to encourage phasing out of fossil fuels should be created;
- 5) Support inclusive growth and decent job creation--key to tackling inequalities--by supporting social protection schemes and promoting skills development.