

SIX BIG QUESTIONS

FOR THE

GLOBAL ECONOMIC RECOVERY

The UN High-level Advisory Board
Q&A Compendium



**United
Nations**

Department of
Economic and
Social Affairs

The United Nations High-level Advisory Board
on Economic and Social Affairs

Six Big Questions for the Global Economic Recovery: The UN High-level Advisory Board Q&A Compendium

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The United Nations High-level Advisory Board (HLAB) on Economic and Social Affairs was established in June 2018 to help strengthen the United Nations Department of Economic and Social Affairs (UN DESA) in the context of United Nations development system reform, and as a key part of efforts to enhance support to Member States of the United Nations in implementing the 2030 Agenda for Sustainable Development.

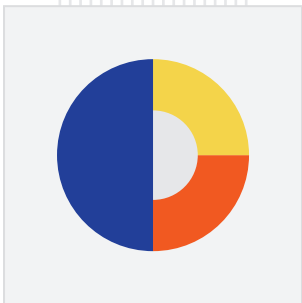
The HLAB consists of globally renowned experts in the economic and social policy fields, including former Heads of State, Nobel laureates, former Senior Government Officials and intellectual leaders. It has provided guidance to the research and policy analysis work of UN DESA, including topics for its flagship publications. The Board members have played an active role in strengthening the linkage between UN DESA and the global economic and social policy research community, and have promoted UN publications and reports at national and global levels.

Building on the accomplishments of the first HLAB, the Board entered its second term in January 2021, which will continue until 2023. The second term of the Board will continue to strengthen the United Nations thought leadership on sustainable development and to reinforce its impact at the forefront of sustainable development policy at global, regional and local levels. In particular, the Board aims to provide focused guidance and recommendations on both the immediate policy options needed to ensure our post-pandemic recovery, and the medium- to long-term strategic vision to deliver the proposals as outlined in the UN Secretary-General's report on Our Common Agenda.

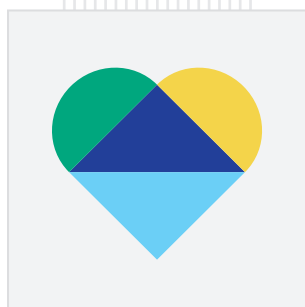
Six Big Questions for the Global Economic Recovery: The UN High-level Advisory Board Q&A Compendium is a compilation of the key messages and policy recommendations of the Board from Advisory Board meetings held in 2021 and March 2022. It presents a strong overarching message that we need to rethink, reform and if needed reset existing rules and norms, if we are going to move beyond the paradigm of 'business as usual' in the current context. It is organized into six thematic sections, each presented in question and answer format, to highlight the in-depth knowledge and insights of the Board Members.

TABLE OF CONTENTS

| | |
|------------------|---|
| Introduction | 1 |
| Acknowledgements | 4 |

| | | | |
|-----------|---|--|---------------|
| SECTION 1 |  | HOW DO WE GET THE ECONOMY ON TRACK? | 5 — 16 |
| SECTION 2 |  | HOW DO WE FINANCE THE RECOVERY? | 17 — 28 |
| SECTION 3 |  | WHAT ABOUT INEQUALITY? | 29 — 42 |

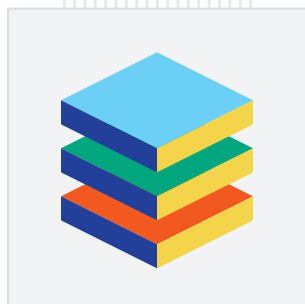
SECTION 4



**CAN WE STILL
SAVE THE PLANET?**

43
—
54

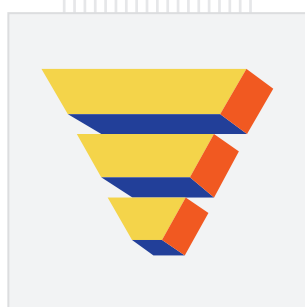
SECTION 5



**WHAT IS THE ROLE
OF TECHNOLOGY IN
THE RECOVERY?**

55
—
68

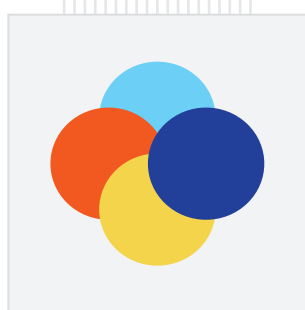
SECTION 6



**WHAT ARE THE
IMPLICATIONS OF
POPULATION AGEING
FOR THE FUTURE?**

69
—
78

SECTION 7



CONCLUSION

79
—
88

Annex: Biographies of United Nations High-level Advisory Board
on Economic and Social Affairs Membership

89
—
96

INTRODUCTION

Time magazine described 2021 as a “lurching, stammering year that began in hope, flirted with whiplash, and shuddered to a halt”. That description could not be more true.

The seemingly promising rebound of the global economy in 2021 proved fragile and was grossly uneven. For many countries, especially in the developing world, COVID-19 cases in 2021 grew amid limited fiscal space and inadequate vaccination progress. Beyond the direct impact of COVID-19 infections and deaths, this extraordinary crisis forced families into poverty, exacerbated income and wealth inequalities, and disrupted international trade, stunting many national economies.

The aftershocks of 2021 have continued into 2022, with geopolitical tensions and the conflict in Ukraine adding to a barrage of pre-existing challenges and sending shockwaves through global food, energy and commodity markets. As risks to people’s economic security have increased, their ability to cope and recover has been unable to keep pace. Policies, services and social protection systems are struggling to adapt to rapid changes. And in some cases, the very system of international finance hampers country prospects. While some countries have been able to take advantage of low interest rates to finance social protection and sustainable investment, there is growing concern that the cost of financing for countries most in need, particularly those with high debt burdens, is rising.

Concurrent and intertwined crises are undermining years of development progress.

It is against this backdrop that the 20-member **United Nations High-level Advisory Board on Economic and Social Affairs (HLAB)** met to discuss how the world can respond effectively



and collaboratively to address the multifaceted challenges before us. In a series of dialogues held in April 2021, September 2021 and March 2022, the HLAB put forward a number of short- and longer-term suggestions for transformative response and recovery measures that would also ensure that we are better prepared to face future complex and mutually reinforcing risks that cut across economic, social and environmental dimensions.

The UN High-level Advisory Board Q&A Compendium draws on the Board’s key messages and policy recommendations for global response and recovery to answer six big questions facing policymakers today: ***How do we get the economy on track? How do we finance the recovery? What about inequality? Can we still save the planet? What is the role of technology in the recovery? What are the implications of population ageing for the future?*** The Compendium aims to make the in-depth knowledge and insights of the Board Members available to a wide spectrum of readers in support of whole-of-society solutions to issues that plague us all.

Section 1 of the Compendium outlines the Board’s recommendations for global economic recovery. We have to get the pandemic under control. This will mean addressing a number of inequities both among and within countries, including access to vaccines,

access to finance and supporting economic and social inclusion, and we have to do this together, as an international community, through multilateral actions and international cooperation. The HLAB also provides suggestions for different ways to measure the development performance of countries, beyond the current metric of Gross Domestic Product (GDP), so that our future assessments of economic health, country progress, risks and resilience are measured by more than the market value of products and services produced.

Section 2 highlights the Board's thinking on financing the recovery and how to address the large and restrictive debt burden faced by many developing countries. The HLAB advocates building a new narrative that emphasizes the long-term benefits of productive public spending that is closely aligned with the Sustainable Development Goals (SDGs). It also encourages the international community to examine existing financing tools and mechanisms to better align them with the current realities, including rethinking the criteria for long-term concessional financing, and the way the Special Drawing Rights (SDRs) are used.

Section 3 looks at the importance of economic security and the need to better understand the interrelationship between economic wealth and stability, individual health and well-being, and the quality of individual and family life. Recommendations from the HLAB touch on a number of critical issues, including government support for upskilling in the labour market, providing universal social protection, increasing the voice and agency of workers, and supporting innovation, and outline ways to ensure that economic security is better accounted for and reflected in government policies.

Section 4 shares the insights and recommendations of the HLAB on the critical issue of climate change and the actions needed for a fair transition to a net-zero path. If we are to save the planet, we need a new mindset that prioritizes planet-friendly actions and embraces cooperation. Narratives for climate action need to adapt to specific local contexts.

Section 5 examines the impact the COVID-19 pandemic has had on the use and advancement of technologies. The pandemic accelerated the uptake and application of new and existing digital technology to the benefit of many but at the same time, the shift online for many socioeconomic needs revealed chasmic digital divides. The insights from the HLAB address both the opportunities and the challenges associated with the use of technologies and stress the importance of the role of public policies in both shaping and guiding the use of technologies for the public good.

Section 6 looks at the long-term implications of the shifting dynamics of the global population that have already taken root in some parts of the world, such as ageing and population decline. It examines what this means for the future of the labour force, the care economy and unpaid care work.

The Compendium concludes with a candid look at what this all means for achieving sustainable development and strengthening global capacity to withstand future crises. There is an urgent need for us all to move away from short-term thinking and become more focused on the common good.

I hope that you find this volume both useful and inspiring.

The United Nations Department of Economic and Social Affairs (UN DESA) will continue to work closely with the members of the **United Nations High-level Advisory Board on Economic and Social Affairs** to complement the efforts of the Secretary-General to support Member States in their efforts to achieve the 2030 Agenda for Sustainable Development.



Liu Zhenmin
Under-Secretary-General
for Economic and Social Affairs
May 2022

ACKNOWLEDGEMENTS

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Under the overall guidance of Liu Zhenmin, Under-Secretary-General for Economic and Social Affairs, the editorial team of the Strategic Planning and Communication Services (SPCS) of the Office of the Under-Secretary-General (OUSG) of the United Nations Department of Economic and Social Affairs (UN DESA), led and coordinated the consolidation of contributions from the HLAB members and DESA colleagues and the editing of the compendium.

The editorial team would like to acknowledge the contributions of the special guests of the HLAB meetings held in 2021 who provided additional perspectives and recommendations presented in the compendium: Susan Athey, Economics of Technology Professor at Stanford University; Nancy Birdsall, President emeritus of the Center for Global Development; Selwin Hart, Special Adviser to the Secretary-General on Climate Action; Mahmoud Mohieldin, Special Envoy on Financing the 2030 Agenda for Sustainable Development; Anthony Painter, Chief Research & Impact Officer of the Royal Society of Arts; and Volker Türk, Under-Secretary-General for Policy.

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The compendium was edited by Jenny Nasser, with graphic design by Vladimir Golosiy.

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SECTION 1



HOW DO WE GET THE ECONOMY ON TRACK?

Global macroeconomic outlook –
our pathway to post-pandemic
global economic recovery

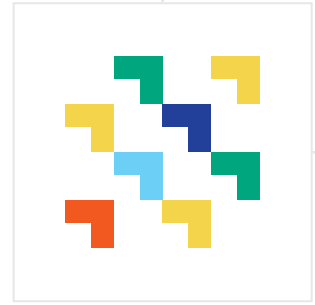
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UN Photo/JC McIlwaine

1





1.1

What is the outlook for the global economy, and how can policymakers ensure a path towards a sustainable and equitable recovery from the COVID-19 pandemic?

What are the opportunities for global recovery, and what are the challenges?

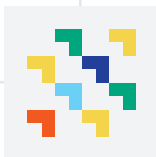
A ROBUST AND EQUITABLE GLOBAL RECOVERY WILL NOT BE POSSIBLE UNTIL THE PANDEMIC IS UNDER CONTROL.



While some countries are emerging from the worst of the crisis, the pandemic is continuing in many parts of the world. Global vaccination progress has played a huge role in the speed of recovery, but disparity in access to vaccines threatens to exacerbate inequalities between countries.

Beyond the immediate health crisis, the playing field is far from even as countries deal with the economic fallout of the crisis. Some countries have deployed massive resources to support their economies, but others remain in need of significant support.

Disparity in access to vaccines threatens to exacerbate inequalities between countries.



There is a better understanding of the complementarities between fiscal and monetary policy now than there was in the aftermath of the 2008 Global Financial Crisis. In some developed countries, monetary policy has contributed to the creation of fiscal space to aid recovery, while in the developing world the situation is more challenging. Sovereign debt risks have built up over time and could result in a “lost decade” for some countries, making their prospects for recovery and economic growth significantly gloomier than those of developed countries.

We need to consider a range of concrete policy options to address concerns regarding uneven fiscal space. These may include:

Fiscal space can be defined as room in a government's budget that allows it to spend without jeopardizing the sustainability of its financial position or the stability of the economy.

Special Drawing Rights (SDRs) are supplementary foreign exchange reserve assets defined and maintained by the International Monetary Fund (IMF). They are not a currency per se, but rather, represent units of account for the IMF and operate as a supplement to the existing money reserves of member countries.

Capital flight refers to the exodus of financial assets and capital from a country due to political or economic instability, currency devaluation or the imposition of capital controls.

1

a new and larger Special Drawing Rights (SDRs) allocation, a mechanism for redistributing unused SDRs from rich to poor countries and the use of unused SDRs for global public goods

2

capital account management to reduce volatility and prevent capital flight

3

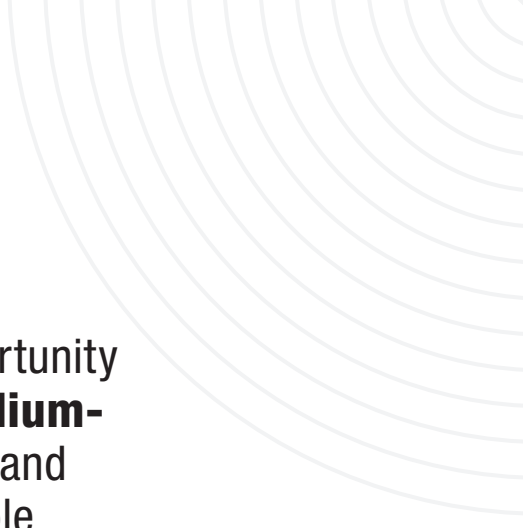
deep and comprehensive debt restructuring with the compulsory involvement of private creditors

4

recapitalization of multilateral development banks as crucial instruments to finance development while better aligning their lending to the Sustainable Development Goals (SDGs)

5

and greater international tax cooperation that would address the concerns of developing economies, including on digital services tax and illicit financial flows, to strengthen domestic resource mobilization



The response to the current crisis presents an opportunity to create a **bridge between short-term and medium-term challenges** and change incentives for public and private investment and consumption from undesirable activities to more desirable ones.

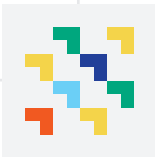
Recovery plans and bailouts need to have conditions attached to them to create more sustainable and inclusive outcomes, such as investments in climate actions.

In the **developing world**, this means more inclusive growth that supports a strong middle class and robust productive sectors, including service sectors, while tackling illicit financial flows that rob poorer countries of crucial resources.

In the **developed world**, there is a clear need to create more decent jobs including through investment in productive sectors and research and development, while revisiting the notion of welfare states to ensure that everyone can enjoy basic economic security.

The International Labour Organization (ILO) defines **decent work** as "productive work for women and men in conditions of freedom, equity, security and human dignity".

Productive sectors include industry, agriculture and services.



The huge informal job market that exists in developing countries creates considerable challenges for job creation.

The huge informal job market that exists in developing countries creates considerable challenges for job creation and implementing social protection systems and measures for all. In the absence of sufficient decent jobs, a focus on reducing inequality through investments in human capital alone will not be enough to reduce inequality overall. The tremendous improvements in education worldwide have not been matched by the creation of more desirable jobs. Education systems are not always in sync with the demand for new skills.

Adopting technologies that complement, rather than replace, labour and unlocking growth in small and medium-sized enterprises (SMEs) can help to **promote employment and create more productive jobs.**



UN Photo/Mark Garten

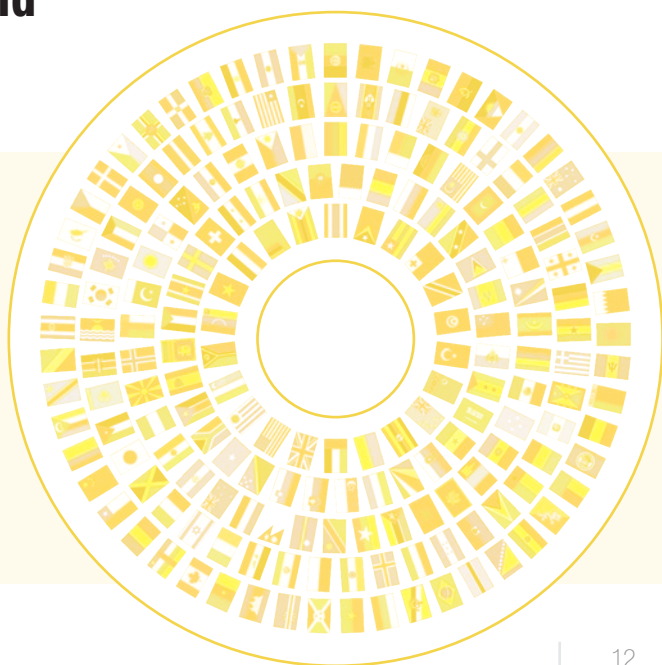
The COVID-19 pandemic has also highlighted the **importance of economic and social inclusion.**

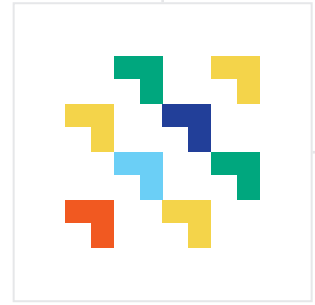
Women have been forced out of work disproportionately, while children from disadvantaged groups have found it more difficult to stay in school. So far, rescue packages have provided much-needed protection to population groups in disadvantaged and vulnerable situations but have generally not been effective in reducing inequalities. Income and other forms of inequality have increased within and between many countries as a result of the COVID-19 crisis, and this could fuel social and economic tensions. More must be done to prioritize investments in people, and as the world recovers, countries must assess their recovery programmes, evaluate their impact on inequality, and adjust them accordingly. Any **premature move to austerity, as after the 2008 Financial Crisis, risks hurting the poorest.** Understanding why structural changes didn't take place in the wake of the 2008 Financial Crisis is crucial to focusing our efforts for transformation this time around.

Lastly, the pandemic has demonstrated the **importance of multilateralism and international solidarity.**

The crisis has been characterized by insufficient international cooperation and an absence of leadership of the multilateral system. It would be important to bring the International Monetary Fund (IMF) and the World Bank more closely into discussions at the UN (and vice versa) as well as to better fund the UN and its agencies to deal with the current crisis and any future crises.

Any premature move to austerity, as after the 2008 Financial Crisis, risks hurting the poorest.





1.2

Many consider that measuring progress based on gross domestic product (GDP) does not fully account for long-term global sustainable development needs.

Are there ways in which we can move beyond the current GDP metric?

THE CONTINUED CENTRAL ROLE OF GDP AND ITS CHALLENGES

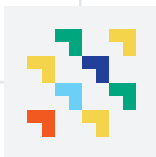
Gross Domestic Product (GDP) is currently used to inform many policy decisions, and its role will remain crucial. However, GDP is lacking as a measure of economic and social development, and we know that we cannot summarize our complex society with a single number. It is therefore important to question how GDP is calculated today, and to make sure that what is being measured reflects what is truly valued.

But we are faced with data gaps in many areas, and it is difficult to measure certain types of assets and values. Digitalization of the economy has complicated the issue. For example, digital services, such as GPS, are typically measured as inputs for other productive activities, but not as outputs. Data gaps in time use related to the provision of care and housework need to be filled to better reflect the gender dimension and the impact of ageing. After decades of depleting our planet and its natural resources, filling data gaps around the environment is also crucial.

In this regard, the collective agreement on updated international statistical standards with the introduction of the System of Environmental Economic Accounting (SEEA) is an invaluable effort by the UN to ensure the value of nature is recognized.

The same approach to other components of the true wealth of nations, in the context of the United Nations statistical framework, will prove invaluable in reaching a consensus about how to go beyond GDP.

The System of Environmental Economic Accounting (SEEA) is a statistical system that combines economic and environmental information to measure the condition of the economy, how the environment contributes to the economy and the impact of the economy on the environment.



POTENTIAL COMPLEMENTARY INDICATORS TO GDP

A dashboard of key complementary indicators of GDP would enable better measurement of development progress. The selection of indicators would need to reflect different development priorities across regions. The potential for the selected indicators to steer behaviours should also be considered.

The selection of indicators should also consider the availability of timely and comparable data. Underlying data should be easily obtainable, up to date and comparable across countries and time. It could include:

The Human Development Index

(HDI) is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and having a decent standard of living. The HDI is the geometric mean of normalized indices for each of the three dimensions."

SDG 10: Reduce inequality within and among countries.

Its first target, (SDG 10.1) is to: "Progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average" The Indicator for this target (SDG 10.1.1) is: "Growth rates of household expenditure or income per capita among the bottom 40 per cent of the population and the total population".

1

labour market indicators (e.g., median wage multiplied by the employment rate)

2

nutrition indicators (e.g., percentage of population able to afford a nutritious diet)

3

time-use indicators disaggregated by gender

4

per capita food consumption

5

and indicators of inequality (e.g., Gini index).

6

Per capita emissions, an improved Human Development Index (HDI) and SDG Indicator 10.1.1 could also be considered alongside GDP.

We also need to better recognize the value of subjective well-being indicators and surveys, which can help us to gain a fuller understanding of distributional outcomes and the relationship between SDG progress and subjective well-being.

STRATEGY FOR ADVANCING THE 'BEYOND GDP' AGENDA:

Identification of complementary indicators that are of value and interest to the public and are ready in terms of data availability and comparability.

Clear understanding of what we seek to achieve with these indicators, which is important for creating a good narrative that can be effective at driving policy actions. For example, strengthening resilience is one crucial issue as it can capture the attention of countries in the post-pandemic context, and covers economic, financial, social and climate-related aspects.

Better measurement of multidimensional risks, vulnerabilities and resilience – as evidenced by the COVID-19 pandemic and climate change – as well as individual security, while stressing the interlinkages of these factors.

A dashboard of indicators with related stories to help sensitize countries to the value of the new, complementary indicators.

SECTION 2



HOW DO WE FINANCE THE RECOVERY?

Financing for development –
a new narrative on debt issue



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Photo/Pau Casals

2





2.1

How can the UN and the international community address recurring issues surrounding debt and debt sustainability?

THERE NEEDS TO BE A NEW NARRATIVE, AND NEW THINKING ON ISSUES SURROUNDING DEBT AND DEBT SUSTAINABILITY.





Changing the narrative around fiscal policy could change how financial markets react to public spending.

This should emphasize the role of productive public spending, especially in the context of post-pandemic recovery, to shift the mindset of financial markets that focus excessively on the risk implications associated with fiscal deficits. Changing the narrative around fiscal policy could change how financial markets react to public spending, with implications for the level of interest rates in developing countries.

Most countries have not sufficiently aligned their fiscal policy with the SDGs, even though doing so would offer them an opportunity to spend fiscal resources more productively.



UN Photo/Kibae Park

Given the shortage of local financial resources, many developing countries are facing different constraints, such as fear of capital flight, credit ratings, balance of payment crises and devaluation problems. They also need to have capital management techniques that can enable progressive fiscal policies.

There is also a need to recognize the challenges associated with the behaviour of credit rating agencies (CRAs) and the implications of that behaviour on developing countries. For example, CRAs do not always fully assess the long-term implications of country efforts to mitigate and adapt to climate change-related risks. As a result, countries become very conservative with their spending. In this regard, it is worth considering creating an independent public CRA that can better assess credit ratings in a way that is consistent with sustainable development. This can be done in addition to the regulation of private CRAs.

It is worth considering creating an independent public CRA that can better assess credit ratings in a way that is consistent with sustainable development.



UN Photo/Mark Garten



2.2


How can we mobilize financial support to developing countries so that they can build back better?

What are some of the challenges in doing so?

MOBILIZING FINANCIAL SUPPORT TO DEVELOPING COUNTRIES

YEARS OF TALKS ON FINANCING FOR DEVELOPING COUNTRIES, SUCH AS THE “BILLIONS TO TRILLIONS” NARRATIVE, USE OF BLENDED FINANCE AND LEVERAGING THE PRIVATE SECTOR, HAVE NOT AMOUNTED TO MUCH CAPITAL MOBILIZATION.

This has to do both with the short-term oriented nature of the financial market, and with the challenges that developing countries themselves face, including the productive use of resources. There needs to be a distinction made between short-term financing issues, such as working with developing countries to ensure fiscal space, and longer-term ones, such as rethinking financing for specific countries or multilateral organizations. More attention should be paid to both the supply side and the demand side of financing. A key question that needs to be answered is where the first round of additional financing should be directed.



More attention should be paid to both the supply side and the demand side of financing.



Delivering vaccinations and providing cash transfers to households may be one of the most effective options for the short-term recovery.

The phrase "**billions to trillions**" was coined by the World Bank Group together with the IMF and other multilateral development banks to highlight the scale of the global development challenge. Its 2015 report, **From Billions to Trillions: Transforming Development Finance** stated that: "To meet the investment needs of the Sustainable Development Goals, the global community needs to move the discussion from "Billions" in ODA to "Trillions" in investments of all kinds: public and private, national and global, in both capital and capacity."

Blended finance refers to the strategic use of development finance to mobilize additional finance geared towards sustainable development in developing countries. It aims to attract commercial capital for projects that contribute to sustainable development, while providing financial returns to investors.





UN Photo/Harandane Dicko

On the supply side of financing, one of the key challenges developing countries are facing is **resource mobilization**.

Low-income countries face the greatest challenge. Data from the Organisation for Economic Co-operation Development Assistance Committee (OECD DAC) on Official Development Assistance (ODA) shows that there was a decline in aid to low-income countries in 2020, but an increase in aid to middle-income countries. In 2021, ODA flows increased for all income groups, but low-income countries experienced only a marginal increase compared to middle-income countries. The response to the pandemic is an opportunity to rethink the criteria for long-term concessional financing (e.g., through ODA), including a reconsideration of how we define vulnerability and fragility. Many countries graduating from access to concessional finance experienced challenges in the aftermath of the pandemic, and many of these have been compounded by the Ukraine crisis. Blended finance has not been very successful in some developing countries as the instrument tries to de-risk at project level, but not at the systemic level. In addition, the inability of countries to propose projects in the pipeline at scale reduces the appeal of blended finance.

There is a need to strengthen institutions at national and regional levels. Developing countries cannot navigate the COVID-19 crisis without strong institutions.

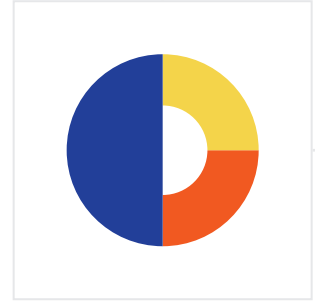
Small countries are constrained in terms of creating viable knowledge systems, and regional institutions can play a role in identifying useful knowledge that countries can benefit from.



Low-income countries face the greatest challenge.

Official Development Assistance (ODA) is government aid that promotes and specifically targets the economic development and welfare of developing countries, often referenced as the main source of financing for development aid.

Latest ODA figures (in real terms) showed that overall net ODA flows increased to all-time highs of 161 billion dollars in 2020 and 179 billion dollars in 2021, (increasing by 3.5 per cent and 4.4 per cent respectively, compared to the previous year). However, net bilateral ODA flows to low-income countries decreased by 3.5 per cent in 2020 and experienced an increase of only 1 per cent in 2021. Flows to lower-middle- and upper-middle-income countries increased more significantly during these years, with an increase of 6.9 per cent and 36.1 per cent respectively in 2020, and 7 per cent and 6 per cent respectively in 2021. (ODA flows to least developed countries increased by 1.8 per cent in 2020 and by 2.5 per cent in 2021).



2.3

How can Special Drawing Rights (SDRs) be best used to support countries most in need?

Are there any areas for improving the use of SDRs?

THE ROLE OF SPECIAL DRAWING RIGHTS (SDRS)

DUE CONSIDERATION SHOULD BE GIVEN TO HOW BEST TO USE THE 650 BILLION US DOLLARS' WORTH OF SDRS ISSUED IN AUGUST 2021.

Of this, 300 billion dollars will go directly to developing countries, and the rest could be redistributed from developed countries that do not need them. The UN and other international organizations should push for the reallocation of SDRs and work with developing countries to put them to good use. The African Development Bank is thinking creatively on how to use SDRs, including as a form of capital. In this regard, it would be beneficial for the UN to explore the redistribution and the use of SDRs as a practical next step. While countries are free to use SDRs in ways that best reflect their own priorities, any reallocation of excess SDRs should contribute to global priorities, based on a recognition that they are not intended for short-term imbalances but for development impact.

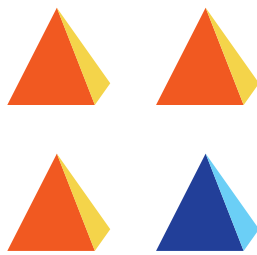
The issue of SDRs is a “low-hanging fruit”. There are some obvious areas where SDRs can be used, such as in COVAX, which is hugely underfunded. There need to be certain selectivity criteria, with priority given to countries that are in need and/or in transition situations. These include countries that face the dual challenge of both conflict and the pandemic, and also high and rising inequalities. However, there remains the concern that setting up criteria that favour certain countries would be problematic. Given the limited scale of SDRs relative to the significant demand for financing during the COVID-19 pandemic, the thinking around financing for development must go beyond SDRs.

The UN and other international organizations should push for the reallocation of SDRs.

There are some obvious areas where SDRs can be used, such as in COVAX.

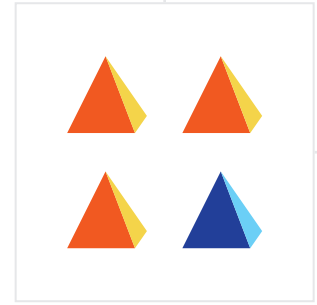
COVAX is a worldwide initiative aimed at equitable access to COVID-19 vaccines. It is co-led by Gavi, the Coalition for Epidemic Preparedness Innovations (CEPI) and the World Health Organization (WHO).

SECTION 3



WHAT ABOUT INEQUALITY?

Tackling inequality – an integral
part of a renewed social contract

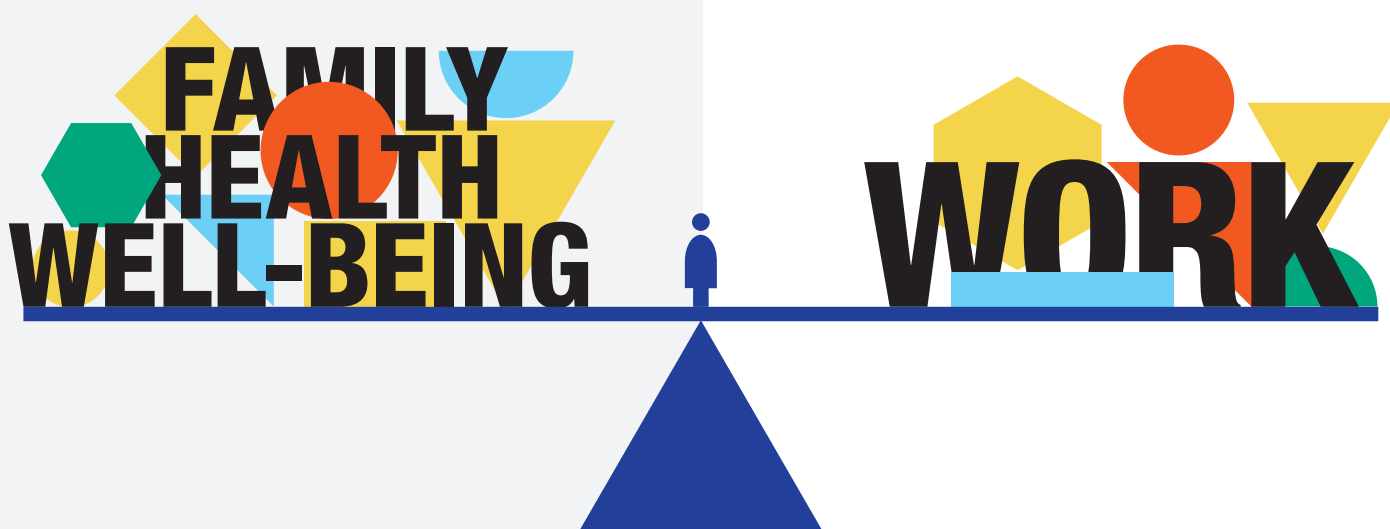


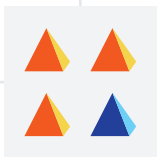
3.1

Why is economic security important in our current socioeconomic context?

PURSuing A BROADER DEFINITION OF ECONOMIC INSECURITY

Economic security comes about through the relationship a person has with the economy. This relationship does not always provide a person with the confidence that they can maintain a decent standard of living now or in the future. Moreover, a person's **experience of work and their relationship with the wider economy can create a set of trade-offs between economic security, individual health and well-being, and quality of life.**





Economic security is a driving factor in tackling inequality that has far-reaching implications for people's quality of life.

Essential workers fall prey to a security trap.

There may be a need for workers to learn new skills, yet the support to do so is often lacking.

"Precarious forms of employment are characterized by alternative working patterns, temporary forms of contractual relationships, alternative places of work, and irregular working hours". [UN DESA Policy Brief 113](#).

This security is threatened by the security traps that have developed because of the COVID-19 pandemic. The pandemic has created three tiers of workers: desk workers, precarious workers and essential workers. Although essential workers tend to enjoy greater job and financial security than precarious workers, working conditions during the pandemic have had a negative impact on their home lives. In this way, essential workers fall prey to a security trap, meaning there is a trade-off between economic life, family life and individual well-being. This calls for a set of policies to guarantee both economic security and people's broader well-being.

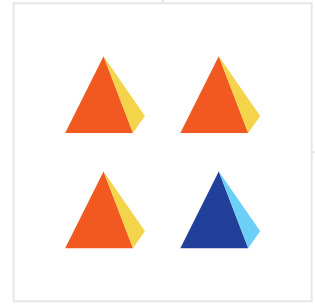
To what degree a sense of uncertainty drives a person's experience of insecurity is unknown. Changes in the world of work are happening rapidly and many are left to their own devices to manage these changes. There may be a need for workers to learn new skills, yet the support to do so is often lacking.

Since most people depend on their jobs for economic security, this need for upskilling should be addressed in efforts to improve people's economic security.

Singapore is leading policy innovation that blends economic needs with individual skills needs. It has built future scenarios and identified the skills that are necessary for these scenarios, locking what it has learned into the system of how people engage in learning and at work. The country has embarked on a public campaign around future skills, promoting learning as essential for its economic future and people's self-worth. It also provides cash benefits as an incentive for people to enroll in skills-building programmes. As a result, the country has witnessed a huge increase in adult learning.



Photo/William Cho



3.2

Countries and people face different challenges when it comes to ensuring better economic security.

How can governments implement policies that are effective for everyone?

CONTEXT MATTERS

Governments could mandate workplace regulations or minimum wages, but they tend to be all-purpose general rules.

To be effective, efforts to promote economic security need to be **tailored for specific contexts** and take into account location and industry. A fine-tuned approach can ensure that workers have a say in things like innovation and technology being introduced into the labour market.

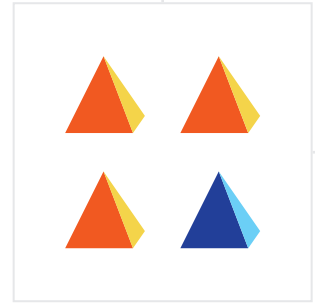
Evidence from Africa indicates that large companies are more productive than smaller ones but struggle to hold on to their workforce and make up a relatively small share of total employment. If technology and industrialization are to solidify this trend in the future, this potentially paves the way for governments to tax companies and generate resources for skills training and social protection programmes to support those in need. Socioeconomic policies to promote economic security in this context also need to provide support to workers who derive their livelihoods from employment in small firms and from informal work.

To avoid social and employment crises, governments must find a way to provide universal social protection. Basic income schemes are one way to alleviate poverty, but there are trade-offs with fiscal costs and concerns about behavioural impacts. Basic income grants must be linked to wider efforts to improve access to work, particularly in countries with high unemployment and informal employment.

Countries need a fair and adequate social security system to improve economic security and address increasing uncertainty in the labour market. This must be considered within the broader context of public services and infrastructure that have dwindled in recent decades.



To avoid social and employment crises, governments must find a way to provide universal social protection.



3.3

With the nature of work constantly changing, how can workers guarantee their economic security in the current and future environment?

GIVING WORKERS A VOICE IN THE FUTURE OF WORK AND SOCIAL PROTECTION





Economic security is a multifaceted problem for which employers and civil society have a role to play in finding solutions. Government policy alone is not enough to bring about economic security in a changing world of work. The nature of work will be very different in the future, and there will be obstacles for many workers. Large companies were once the agent of the welfare state, providing social insurance through pensions and health care, but that model is gone.

A transition to more secure work should be pursued through **increasing the voice and agency of workers.**

Given current trends in the labour market, the traditional labour union movement has limitations in securing workers' rights and benefits. It will be up to new institutions and new organizations to give workers a voice in the future of work and social protection.



World Bank Photo/Curt Carnemark

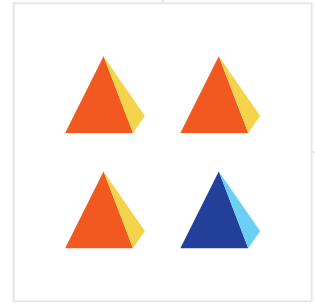


Innovation in ways to improve people's economic security has gained momentum in the civil society sphere.

For example, metalworkers in **Germany** have mobilized gig workers, reinforced by a code of conduct among platforms regarding how workers are treated.

In **Belgium**, SMART, a cooperative for freelancers, creatives and artists, has pooled resources to establish sustainable working conditions for all.

In the **United Kingdom**, the Independent Workers of Great Britain (IWGB), a fully independent trade union and the UK's leading union for precarious workers, has taken on corporates such as Deliveroo and Uber to secure workers' rights and decent pay and conditions.



3.4

Economic security is still an evolving concept and needs further examination.

What are some of the recommendations by the High-level Advisory Board (HLAB) to better understand and integrate it into government policies?

SOME OF THE RECOMMENDATIONS TO INCREASE OUR UNDERSTANDING OF ECONOMIC SECURITY AND INTEGRATE IT INTO GOVERNMENT POLICIES:

1

More complete data is needed on the subjective perceptions of insecurity as well as a deeper understanding of security traps.

2

Policy action to alleviate the risks of security traps needs to address not only economic security, but also health-care and social services.

3

Experiments with policy and social innovation to develop solutions for economic insecurity are warranted. These could include cash transfer experiments and new digital platforms to support gig workers.

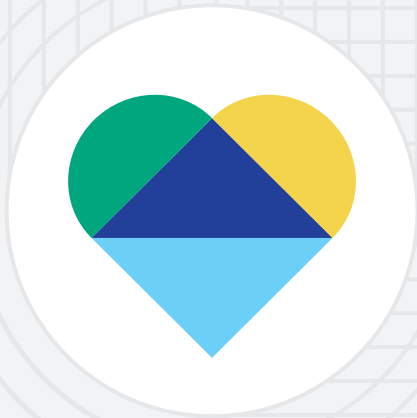
4

Employers are central to improving the economic security of their workers. Government policies and regulations along with civil society engagement all need to reinforce the role of employers.

5

Policies are playing catch-up in addressing new forms of economic insecurity and the changing world of work. As a first step to support countries, the UN could play a key role in characterizing these changes in economic security and the world of work.

SECTION 4



CAN WE STILL SAVE THE PLANET?

Climate action – how can we achieve net zero?

Six Big Questions for the Global Economic Recovery:
The UN High-level Advisory Board Q&A Compendium



UN Photo/Mark Garten

4





4.1

How can the world reach a net-zero path while also ensuring a just transition that leaves no one behind?

THE WORLD IS NOT ON TRACK TO MEET THE OBJECTIVES OF THE PARIS AGREEMENT ON CLIMATE CHANGE. THERE ARE SUBSTANTIAL GAPS IN TERMS OF MITIGATION, FINANCE AND ADAPTATION.

IMPLEMENTING NDCs CAN FILL IN THE GAPS

F_I_N_A_N_C_E

M_I_T_I_G_A_T_I_O_N

A_D_A_P_T_A_T_I_O_N



A recent United Nations Framework on Climate Change (UNFCCC) report highlights that the aggregated impact of all Nationally Determined Contributions (NDCs) would set the world on a 2.7-degree pathway. This is nowhere near the 1.5 degree mark that scientists believe is necessary to avert a global climate disaster. It was stressed that swift de-carbonization of entire economies, enabled by huge investments in green energy, is a pre-requisite to get back on track.

A new mindset is needed to ensure that NDCs are being implemented at the national level, with growing support from the multilateral system, and also through new clusters of bilateral cooperation to boost climate action.

A Nationally Determined Contributions (NDC) is "a climate action plan to cut emissions and adapt to climate impacts. Each Party to the Paris Agreement is required to establish an NDC and update it every five years".



UN Photo/Pasqual Gorriz



The public sector has a role and responsibility in changing this trajectory while ensuring a just and inclusive transition that does not cause major disruption or dislocation.

Clear roadmaps are needed that detail the path ahead, including for the near term. Outlining the concrete steps to be taken, rather than merely pointing out the obstacles, would be particularly helpful to developing countries.


Public policy should ensure economic recovery from the negative impacts of the COVID-19 pandemic and integrate measures for climate change mitigation, adaptation and a just transition allowing countries not only to recover, but to build back better. The creation of decent jobs must be at the heart of this. In addition, just transition policies need to consider differences within countries, as well as between them.

For example, addressing differential climate vulnerabilities among often marginalized groups such as women and girls and ethnic and racial minorities, is essential. We also need to take into account environmental and ecological impacts for countries that extract lithium and other essential minerals as part of the shift to renewable energies and electrification. Just transitions should not cause major disruptions and exacerbate existing challenges but offer a pathway toward achieving national and local sustainable development priorities. Technology transfer to lower income countries is essential in this regard, to ensure that transition to green energy takes place globally.

The UN system has a crucial role to play to help countries ensure that these transitions are smooth and just, for instance, by providing inputs and analysis on how climate action could ignite economic and social development and promote trust between the public and private sectors and governance structures.



Just transition policies need to consider difference within countries, as well as between them.



Climate action could ignite economic and social development and promote trust between the public and private sectors.



4.2

Commitments at COP26 were not sufficient to fully address the concerns of climate change. What more must be done?

THERE IS NO ONE-SIZE-FITS-ALL APPROACH TO CLIMATE ACTION, AS COUNTRIES OPERATE IN VERY DISTINCT CONTEXTS.



Photo/Willi Heidelberg

For instance, while energy-related activities are the main source of greenhouse gas (GHG) emissions globally, in some countries, deforestation is the main source of emissions. The narrative in support of climate action must be adapted to local contexts to address specific local concerns. It may often be more effective, for example, to frame conversations in terms of the loss of biodiversity, deforestation and depletion of local resources, rather than around levels of carbon emissions. It is necessary to go beyond the language at the global level to communicate on issues that have a real impact on communities in the developing world.

It is necessary to go beyond the language at the global level to communicate on issues that have a real impact on communities in the developing world.



SECTION 4: CLIMATE ACTION – HOW CAN WE ACHIEVE NET ZERO?

In the past, climate action has been influenced largely by developed countries, but **developing countries are increasingly demonstrating a leadership role, and this trend needs to be further bolstered, not only on energy but on issues such as land use, mass migration and adaptation.** Coalitions of developing countries could work together on specific issues.

Indonesia, India and Brazil, which are hosting the upcoming G20 meetings in 2022, 2023 and 2024, respectively, **should come together to develop a road map on how to move forward.**



Photo/Marek Krzystkiewicz

In order to mitigate climate change and accelerate sustainable development, there needs to be a **change in mentality among countries.**

Rather than viewing themselves as in competition with each other, countries must embrace cooperation. As the UN Secretary-General has highlighted on a number of occasions, **trust on climate action must be built between countries. An important step in that direction would be for developed countries to fulfill their promise of providing 100 billion dollars of climate finance annually for developing countries.** It must also become easier for developing countries, particularly those that have least capacity, to access the climate finance that is available. Sharing and disseminating technology can also help to build trust and accelerate climate action and a just transition.

Trust on climate action must be built between countries.





4.3

There is much talk about the need for more financing to address climate change.

What are some of the ways in which this can be implemented at scale?

WHILE PUBLIC FINANCE MUST BE INCREASED, MUCH OF THE REQUIRED INVESTMENT WILL NEED TO COME FROM THE PRIVATE SECTOR.

1

The public sector must create the enabling environment for such investments – including through regulations and risk-sharing instruments – and provide a feasible path for just transition. National plans can send important signals to polluting industries and help support the transition from stranded assets to clean technologies.

2

Regulations must be enacted to prohibit or disincentivize investments in economic activities that undermine climate mitigation, such as the production and use of fossil fuels.

3

Environmental costs need to be factored into market prices. Carbon taxes are considered an important tool to disincentivize investments that undermine climate mitigation, though there are concerns about the impact of these taxes on the poor. Since their contribution to carbon emissions are small, mechanisms must be created to support the higher costs they may face. On the other hand, import tariffs can complement carbon taxes by disincentivizing shifting of production to countries with more carbon intensive production methods. However, these risk penalizing producers from developing economies and can also be seen as protectionist measures rather than as support for a green global transition. Therefore, there are also international equity implications that need to be considered, especially given that some countries that will be impacted are not major carbon emitters overall.

4

Implementation of reforms must include a thorough analysis. The recommendations should consider their effects on poverty and inequality, along with complementary policies to mitigate unintended consequences and protect vulnerable groups. Such strategies must be accompanied by proactive measures to ensure technology transfer and sufficient financing to enable the green transition and cover the costs of climate change adaptation, loss and damage.

5

Coordinating **the provision of access to sustainable energy at the regional and global levels could maximize impact.** Pooling resources, such as at the level of the Economic Community of West African States (ECOWAS), could enable larger projects and expand the horizon of possibilities.

SECTION 5



WHAT IS THE ROLE OF TECHNOLOGY IN THE RECOVERY?

A path to a global digital compact –
further division or more cooperation?

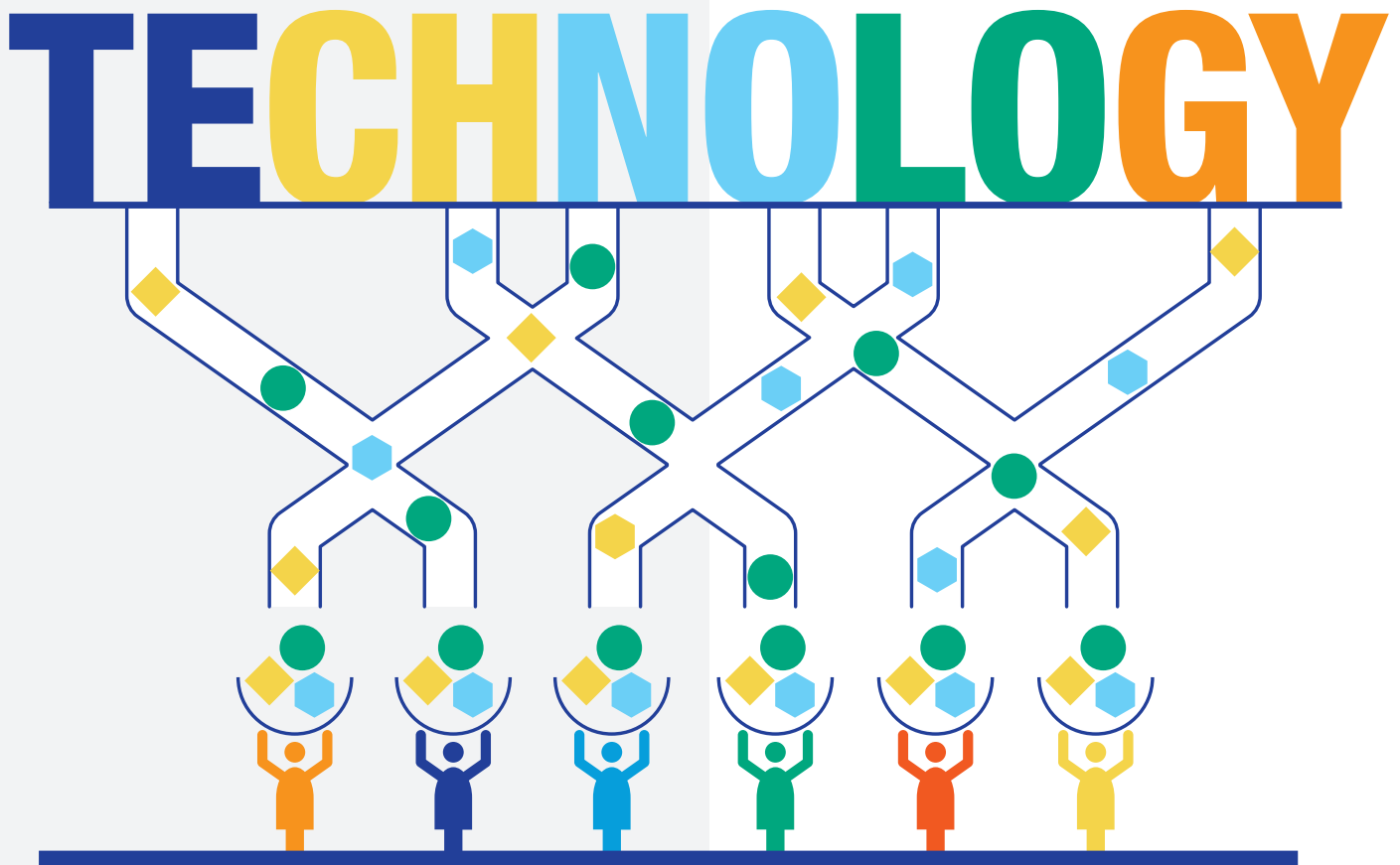


5.1

Frontier technologies present both opportunities and risks.

How can governments maximize their benefit for people and societies?

FRONTIER TECHNOLOGIES LIKE ARTIFICIAL INTELLIGENCE (AI) CAN BE DEPLOYED FOR THE BENEFIT OF SOCIETIES AND CAN CONTRIBUTE TO THE PUBLIC GOOD IF THE RIGHT POLICIES ARE IN PLACE.





Greater public investment and guidance is needed to encourage the development of socially and environmentally beneficial applications and outcomes since most of these new technologies are general purpose technologies without any automatic link to equitable or sustainable outcomes.

A hammer, for example, is an instrument that can be used to either harm someone or to build a house; this analogy applies to algorithms and technologies and serves to emphasize that the impact of technologies depends on how they are applied and with what guidance, intentions or motivations. Therefore, it is critical to pay attention to both progress and the drawbacks of technologies and ensure that the benefits of technological progress are evenly spread throughout society.

The role of governments and the public sector in guiding and regulating frontier technologies deserves attention.

The World Economic and Social Survey 2018: Frontier Technologies for Sustainable Development

include automation, robotics, electric vehicles, renewable energy technologies, biotechnologies and artificial intelligence.

The development of many technologies, the Internet for example, were government funded, but since their development they have not necessarily been governed for public-interest purposes. With the widespread use of digital technologies, public officials have an obligation to put public interest front and centre such as by encouraging green policies that drive ICT technologies toward sustainability-enhancing applications and outcomes, by protecting people's privacy, and by ensuring that human rights are respected.

Today, while there is much attention being paid to the rate of change and pace of technological advances, **there is too little attention to directionality** – the direction of innovation and whether algorithms are being created to extract value or create value (algorithmic rents).

Governments have a certain obligation to provide the framing of problems and the remit of technology organizations to fill them, as for example in the field of health care. There is also a need to define what types of technology companies require regulatory measures; many companies are considered part of the media or other sectors and fall outside what might be considered technology.



Photo/Julia Roesler



5.2

What has been the impact of the COVID-19 pandemic on the use and advancement of technologies?

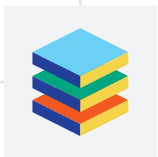
What are the challenges of these technologies?

FOR MANY, THE COVID-19 PANDEMIC IS AN INFLECTION POINT, AND IT MAY BE A HUGE IMPETUS FOR STRUCTURAL CHANGE FACILITATED BY ADVANCES AND UPTAKE IN TECHNOLOGIES.

The status quo has been disrupted in ways that have the potential to change lives dramatically and in degrees experienced only infrequently throughout history. During the pandemic, digital technologies enabled the continuation of socioeconomic life and some of these changes may permanently shift social and economic systems in new directions. At the same time, existing inequalities and emerging ones have been highlighted as societies and individuals that are digitally connected disproportionately reap the benefits of these technologies.

Existing inequalities and emerging ones have been highlighted as societies and individuals that are digitally connected disproportionately reap the benefits of these technologies.

There remain, however, opportunities for disadvantaged groups to **benefit from some of these technologies.**



Thanks to **digital technologies**, many people have been able to work remotely and maintain their incomes in the last two years, while also enjoying various applications of technologies to improve lives spent largely at home.

These new ways of working and socializing, while seen as temporary with the onset of the pandemic, have led to a rethink about where people live and work. Companies are now discussing where to open offices and how many days per week staff need to be at those offices. These decisions could have huge implications on employment as we know it, and the geographical distribution of technological know-how.

The education sector has seen similar changes with similar implications as the world moves forward post-pandemic. Governments are also recognizing the potential for reducing the costs of service provision in terms of both time and money with the potential for greater efficiency and universality of service provision.

By transitioning to remote service provision where possible during the pandemic, the time people spent accessing and receiving social benefits was significantly reduced while services could be expanded to reach across regions without investing in new physical facilities or staff (those in rural areas or without access to transportation could have greater access to services). But even in developed parts of the world, the public sector has lacked basic technologies to provide targeted assistance to people, and people have lacked the tools and skills necessary to use these technologies to receive benefits.

Globally, digital divides between and within countries are a barrier to leveraging the full potential of technologies. Universality, which is a principle of the 2030 Agenda, requires technology access for everyone as a prerequisite for ensuring access to services that require a digital platform. Health monitoring using digital technologies was an important tool as COVID-19 spread. However, many countries were not well prepared to collect and share health-related data to support response efforts when the pandemic hit. There were heroic efforts, but institutional and technological infrastructures were not adequate for gathering, sharing and monitoring health data in real time to support rapid decision-making.

Digital divides between and within countries are a barrier to leveraging the full potential of technologies.



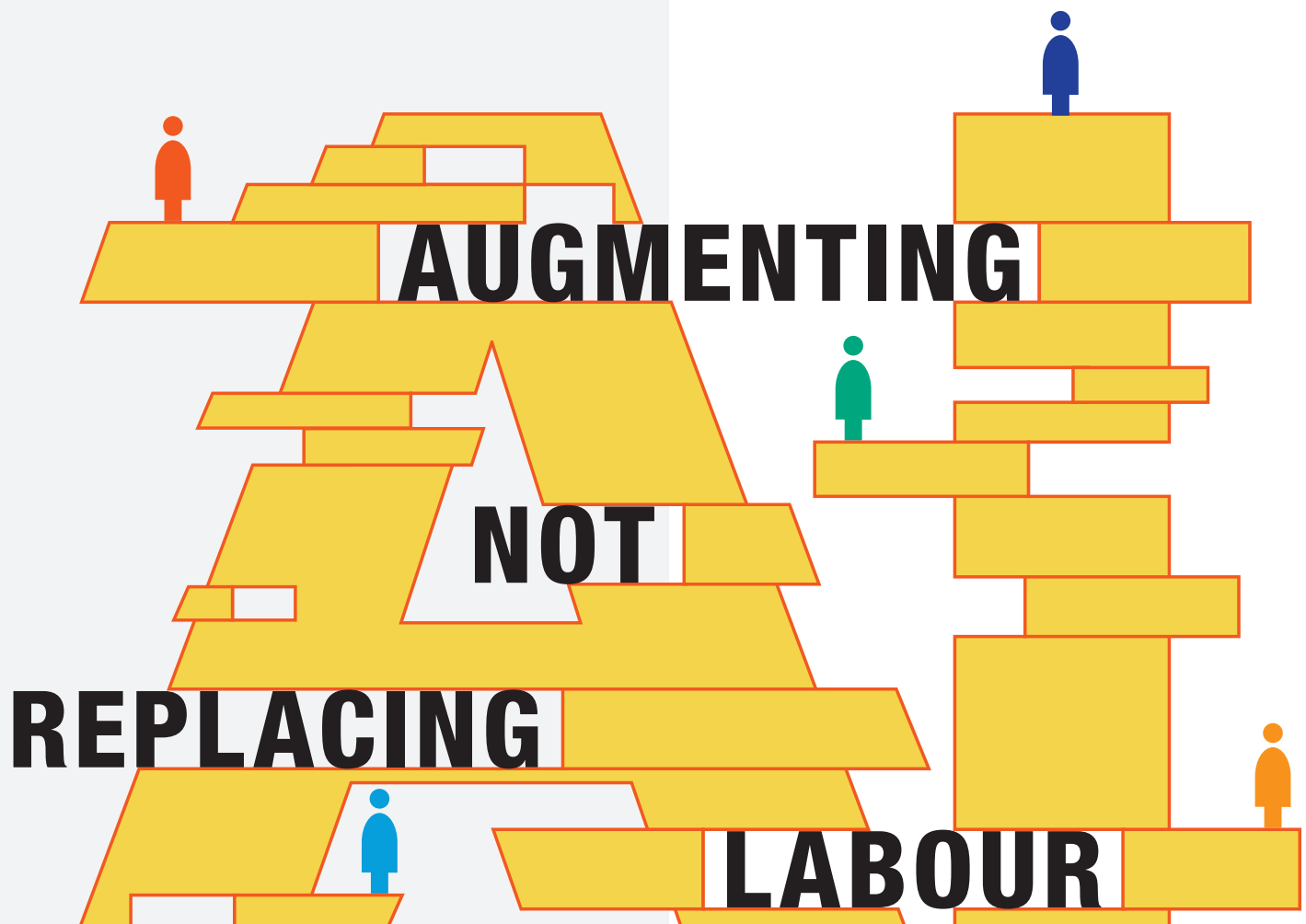
UN Photo/Harandane Dicko

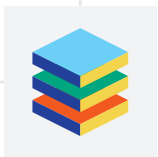


5.3

How are technologies going to affect issues of redistribution and employment?

AMIDST CONCERNS ABOUT THE REPLACEMENT OF LABOUR WITH ROBOTS, PUBLIC INTERVENTIONS SHOULD ENSURE THAT NEW TECHNOLOGIES SUCH AS AI ARE USED TO AUGMENT LABOUR RATHER THAN REPLACE IT.





Without public interventions, technology development may be driven by the replacement of labour and perceived cost savings by private companies with few investments in augmentation. Even so, many human activities cannot be fully automated, and technologies will not be developed for this purpose any time soon. Technology enables people to do a better job with less knowledge. Support may come from a remote specialist allowing someone with a lower level of education or fewer skills to perform in a job with higher education or skill requirements.

The direction of technology change also needs to be evaluated from a global perspective in terms of labour replacement and augmentation opportunities. Because technology innovations are often concentrated in developed countries with a particular make-up of capital and labour resources, externalities from these developments have very different impacts globally and in developing countries where capital may be scarce, but low-wage labour plentiful.

It is important to **look for opportunities to reorient incentives** to complement developing country contexts that would benefit from augmentation rather than labour replacement.

More research is needed in this area in terms of what industrial policy should look like to support augmentation and where investments would be well placed.


Technologies can expand people's skills or enable them to utilize time or resources they may have so they can take advantage of new opportunities that may not have been available to them before. For example, apps make it easy for a retired person to take care of pets or for a student to take a delivery job during their free time. These examples demonstrate how new technologies can provide people with new forms of freedom and flexibility.

However, people are entitled to a regular income and as the gig economy evolves, governments need to think about the source of that income. One source could be a tax on new technology companies that have not always contributed to the tax base in line with increasing profits.

Workers who are displaced by automation need re-training and support to transition to new forms of work including in sectors using frontier technologies. However, it is not always clear what advice or type of skill training should be provided, and training is not always efficiently provided or targeted. More research is needed, and attention given, to assessing what investments in capabilities will be most beneficial to people.

On technology transfer, the expansion of cloud computing and open-source software has led to increased participation around the globe and the inclusion of more small businesses.

Technology transfer is easier in practice now thanks to new technologies and the efficiency with which they can be deployed.



Workers who are displaced by automation need re-training and support to transition to new forms of work.

SECTION 6



WHAT ARE THE IMPLICATIONS OF POPULATION AGEING FOR THE FUTURE?

Population ageing –
an intergenerational perspective





6.1

What are the socioeconomic impacts of global population growth and population ageing?

THE WORLD'S POPULATION HAS MORE THAN TRIPLED IN SIZE SINCE THE MIDDLE OF THE TWENTIETH CENTURY, INCREASING FROM AROUND 2.5 BILLION IN 1950 TO ALMOST 7.9 BILLION IN 2021.

However, in the longer term, **the global population is projected to reach a peak around 2100**, bringing an end to the current era of rapid growth.

In addition, the age distribution of the world's population is gradually shifting towards older ages. Population ageing is occurring in almost all countries of the world, albeit at different levels and with different speeds. All countries are projected to experience increases in the median age of the population and in the proportion of older persons. However, the scope and impact of ageing will vary considerably across countries. For example, in many developing countries, the population is still relatively young but is ageing faster than it did in developed countries.

Population ageing is fundamentally a demographic success story, driven by the reductions in mortality and fertility that are associated with economic and social development. However, population ageing is also often associated with fiscal pressures affecting public pension systems, depending also on government policies concerning the allocation of resources to different age groups.

In many developing countries, the population is still relatively young but is ageing faster than it did in developed countries.



UN Photo

Such systems can be made more sustainable by **gradually raising the retirement age in tandem with the increase in life expectancy**. Such changes, however, should take into account the special needs of persons engaged in hazardous and demanding occupations.

A recent report by UN DESA, **Global Population Growth and Sustainable Development**, examines the linkages between global population growth and the social, economic and environmental dimensions of sustainable development. The report is part of a series on major demographic trends, and subsequent reports will examine issues related to population ageing and international migration.

Ageing and population growth are also factors that drive migration. While some large countries might be able to adjust internally, without migrants, many countries would be unable to adjust to domestic demographic trends.

Over the rest of the twenty-first century, some countries will see their populations continue to grow, while others will experience stability or population decline.

Given that few historical lessons have been learned from population decline, **there must be more reflection on what decline means in terms of economic and social policies**, such as maintaining production systems, and education and social protection measures including pensions, urban planning and migration policies.

And while population decline is more prominent among developed countries in the North, similar changes are projected in the coming decades even for developing countries whose populations are still relatively young.



Photo/Marko Milivojevic



6.2

In the current context of ageing societies, increasing attention is being paid to the role of the care economy.

Why is it important and how can it be better recognized as part of the greater economy?

THE CARE ECONOMY, ESPECIALLY UNPAID CARE WORK, IS A NEGLECTED ASPECT OF ECONOMIC AND SOCIAL DEVELOPMENT.

Standard economic statistics as well as traditional economic theory and policy do not give due consideration to the informal care economy, even though the need for care work is on the rise globally. Formal long-term care is not available in many countries, particularly in the developing world. Differences in this regard between developed and developing countries also need to be better understood.

Formal long-term care is not available in many countries.

The care economy has important implications for economic resilience and employment in the long term. **Care work generates high employment multipliers.**



While the types of long-term care services needed vary, **strategies to improve care work** should:

1

universally recognize unpaid care work and reduce unpaid care work through labour-saving devices

2

rebalance care work between governments, the private sector and individual households

3

remunerate care workers properly

4

represent care workers interests

Further, all countries should recognize the **need to adopt and adhere to accreditation and qualification standards** and the certification of paid care work.

Without these improvements, the burden and negative consequences of unpaid care work will continue to disproportionately affect women. Eliminating this important source of marginalization will require measuring the unpaid contributions that individuals make to the economy.

More generally, **we should reconsider how we measure societal progress.** Assessing the way in which a person's work is not only a commercial output, but also provides social and environmental benefits, could provide a basis for redefining productivity.

Following the high number of deaths from COVID-19 among residents at long-term facilities, there are concerns about the loss of public confidence in these institutions, leading to calls for a reimagining of care and support services for older persons.

Countries should promote long-term care and support services for older persons as a positive social and economic investment and opportunity for employment growth by positioning the sector at the heart of the care economy and as a contribution to sustainable development.



Photo/Filippo Sarci

SECTION 7



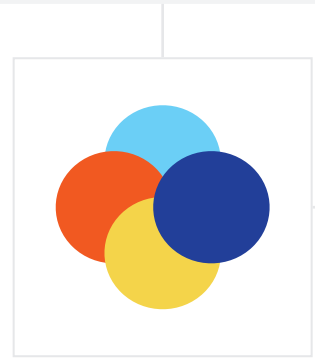
CONCLUSION

economy.
policy.
research.

Fratzscher (Guest)

o Lagos (Invited)

Sachs (Guest)



7.1

The COVID-19 pandemic has exposed the fragility of our current systems to respond to a crisis on a global scale.

How can the world be better prepared for such crises in the future?

PRESENTING A COMMON INTERNATIONAL FRONT IS IMPORTANT TO ENSURE THE PROVISION OF PUBLIC GOODS AND MANAGE THE WORLD'S RESOURCES IN AN EQUITABLE WAY.

Failing to do so has led to the current discrepancy in COVID-19 vaccination rates between developed and developing countries and the **exacerbation of pre-existing inequalities**.

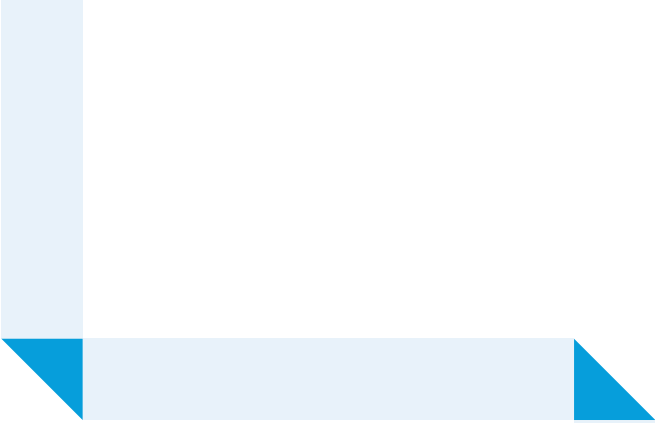




Achieving a common front will require a rethinking of the way policies are framed, shifting away from the view of policymaking as course correcting and addressing market failures, and **moving towards a system of decision-making and policy formulation that begins with the common good as the overarching objective and builds achievement of that objective into the systems of design,** financing and delivery of policies on the ground.

The role of government needs to be revisited at every level. It is insufficient for governments to merely regulate. The key to elevating the common good is in the negotiation of policies and practices.

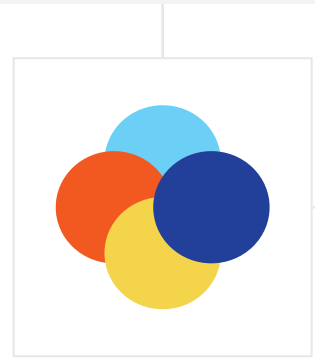
Public and private actors need to build a new set of rules that incorporate strong conditionalities to protect public interests, particularly in times of crisis. For example, in vaccine development, disparate approaches were taken in negotiating the terms of production, provision and procurement of the vaccines. Researchers behind one vaccine negotiated with the producer on its terms, such as those related to the price-control distribution mechanism, while the approach with another was more hands off.



There is a need for the UN to “call out” examples of bad practices and advocate for policies where we can do better, not only at the higher level, but also at the micro level, to reshape the narrative and guide more collaborative thinking. Relatedly, there is a need to revisit the current state of intellectual property rights (IPRs) of common goods critical in emergency situations.

The international community also needs to shift from being ‘reactive’ to being more ‘proactive’. Pandemics tend to accelerate the future. The uptick in digitalization in the current pandemic is a telling example that has laid bare the huge disparity between developed and developing countries.

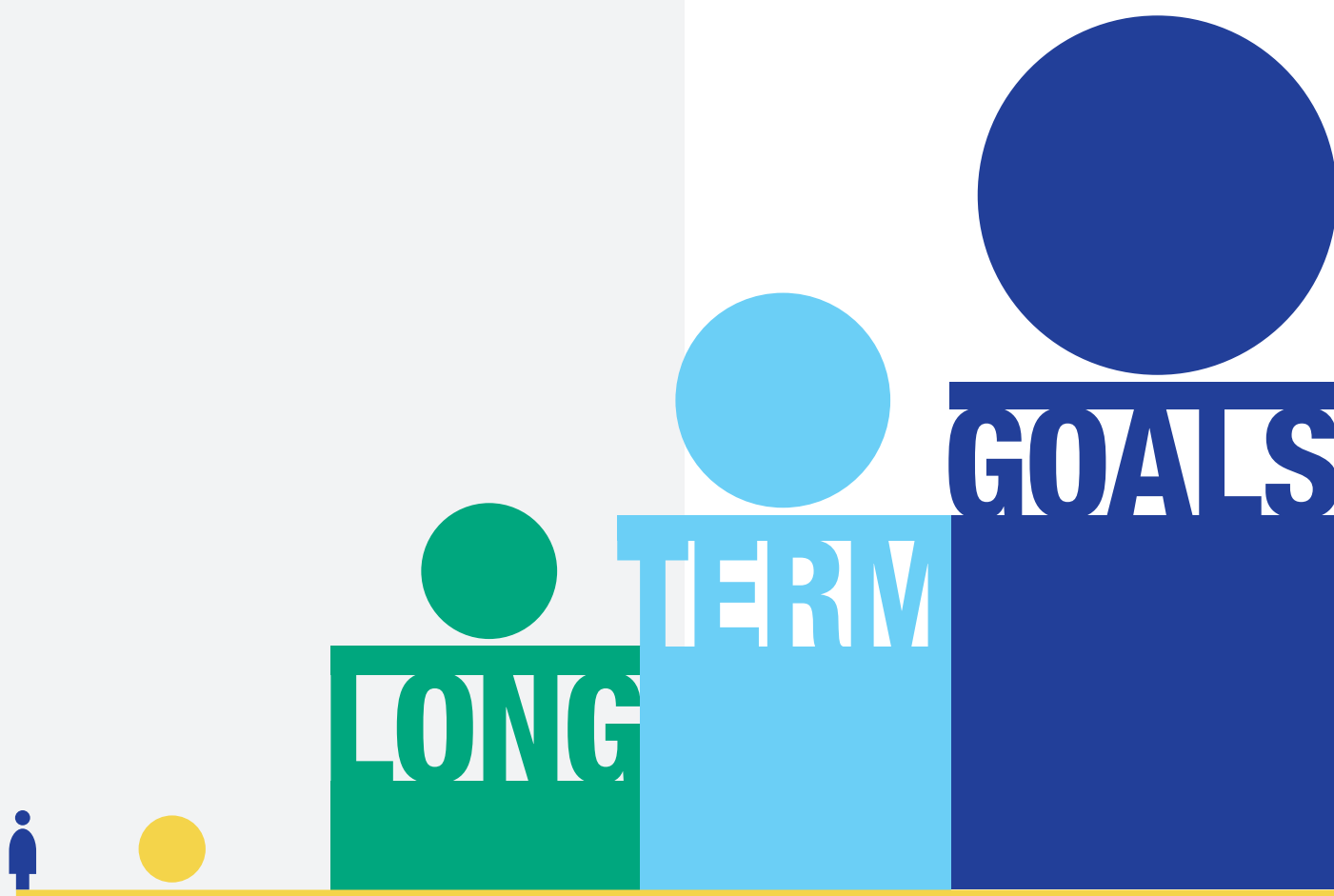
There is an urgent need to strengthen regional capacities for surveillance so that we can identify and respond, rather than react. For example, the vaccine situation in Africa would not be as it is if the region had the capacity to contribute to the production process. Unless there is a conscious effort to actively support knowledge development across the world, the situation cannot be improved and will continually lead to global-level failures.



7.2

How can the world make the move away from short-termism towards long-term thinking in building future-oriented policies and cooperation mechanisms?

**FOCUSING ON THE COMMON GOOD
TO SHAPE PREPAREDNESS REQUIRES
A SHARP MOVE AWAY FROM THE
DOMINANT SHORT-TERM THINKING IN
PLANNING AND INVESTMENT.**





The short-term incentives for private actors are often not aligned with the medium- or long-term needs and goals of the public. **Such short-termism results in actions that often contradict the SDGs.**

One example is the overreliance on GDP as the single leading metric to measure economic growth and development. It pushes governments to focus too heavily on GDP growth, including by financing non-sustainable investments to attain GDP growth target numbers.

Financing is essential, but it is not enough. The terms and conditions matter. We need to ensure that financing goes to sustainable investments. Investment must align with our medium-term goals in climate, food, the environment and health care, among others. To achieve this, more intensive public engagement is necessary.

Another key challenge to address short-termism is the short-sighted views of politicians who are too focused on electoral cycles and winning the next election. One alternative option to address such a challenge is to turn to the financial sector, especially those institutions that have a long-term view.

Beyond fiscal alignment, it would be important to determine a set of 'rationing rules' that can be a measure or a standard against which to temper fiscal power. These would act as a checklist of ethical standards, of sorts, that kick in in instances of shortage during emergency situations. It would also be good to devise a sort of **international 'insurance system' with embedded transfer and subsidy design with a future-focused outlook.**

Crisis situations may also accelerate innovations as countries need to act swiftly to mitigate the damages and challenges faced, such as Italy's ability to be self-sufficient in the production of personal protective equipment (PPE) needed by health-care workers, which might have not been the case in a "business-as-usual" situation.

ADDRESSING SHORT-TERMISM

Addressing short-termism is an important point for moving forward. In the context of climate change, **we are both shaping and negotiating the future today and the role of the tipping point needs to be addressed if we are to improve capacity for developing countries to advance long-term thinking.**

Addressing the challenge of climate change also requires a shift in our consumption patterns, and environmental rights, such as those of the Indigenous peoples in the Amazon region, will need to be considered as an integral part of achieving the 2030 Agenda.

It will be important institutionally and systemically to ensure a feedback process for the civil service sector, so that it is provided with space and capacity to experiment to design better public policy measures moving forward.

In the context of the ongoing pandemic, some countries have taken advantage of short-term measures to ensure long-term benefits, such as in the case of several European airlines that received bail-outs on the condition they would reduce carbon emissions. Any negotiations or interventions by governments need to be made more transparent globally, thereby ensuring more accountability to shape a better and more sustainable trajectory in the long term.

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ALICIA BÁRCENA

Alicia Bárcena was the Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC) from 1 July 2008 to 31 March 2022.

She had previously served as the Under-Secretary-General for Management at the United Nations Headquarters in New York, Chef de Cabinet and Deputy Chef de Cabinet to the former Secretary-General, Mr. Kofi Annan. She held the post of Deputy Executive Secretary of ECLAC and Director of the Environment and Human Settlements Division.

Ms. Bárcena has published numerous articles on sustainable development, public policy, environmental issues, and public participation. She holds a Bsc in Biology from the National Autonomous University of Mexico (UNAM), as well as an MA in Public Administration from Harvard University. Ms. Bárcena has been awarded honoris causa doctorates from the University of Oslo, Norway, the University of Havana, Cuba, and the National Autonomous University of Mexico (UNAM). She received the 2013 medal in International Relations of the University of Anáhuac.



GIANCARLO CORSETTI

Giancarlo Corsetti, FBA, is Pierre Werner Chair and Professor of Economics at the European University Institute. He previously taught at the University of Cambridge, where he was a Fellow of Clare College and Director of the Cambridge-INET Institute. He is a leading scholar in international economics and open macro with pioneering contributions on currency, financial and sovereign crises, monetary and fiscal policy in open economy, and international transmission and global imbalances. Professor Corsetti is a consultant at the European Central Bank, the Bank of England, the Bank of International Settlement and a regular visiting professor in central banks and international institutions. He is also a research fellow of the Centre for Economic Policy Research, London.



DIANE COYLE

Diane Coyle is the inaugural Bennett Professor of Public Policy at the University of Cambridge. Professor Coyle co-directs the Bennett Institute where she heads research under the themes of progress and productivity, and has been a government adviser on economic policy, including throughout the COVID-19 pandemic. Her latest book, *Markets, State and People – Economics for Public Policy* examines how societies reach decisions about the use and allocation of economic resources.

Professor Coyle is also a Director of the Productivity Institute, a Fellow of the Office for National Statistics, an expert adviser to the UK Competition and Markets Authority, and Senior Independent Member of the Economic and Social Research Council (ESRC). She has served in public service roles including as Vice-Chair of the BBC Trust, and member of the Competition Commission, of the Migration Advisory Committee and of the Natural Capital Committee. Professor Coyle was Professor of Economics at the University of Manchester until March 2018 and was awarded a CBE for her contribution to the public understanding of economics in the 2018 New Year Honours List.



IBRAHIM ELBADAWI

Ibrahim Elbadawi is currently serving his second mandate as the Managing Director of the Economic Research Forum for the Arab World, Iran and Turkey, a position he has held since January 2017. Previously, he was the Minister of Finance and Economic Planning, Republic of Sudan, and Professor Emeritus at the University of Khartoum. Before that Dr. Elbadawi was Director at the Economic Policy & Research Center, the Dubai Economic Council; Lead Economist at the Development Research Group of the World Bank; and Professor of Economics at the University of Gezira in Sudan. He holds a PhD in Economics and Statistics from North Carolina State University and Northwestern University.

During his work at the World Bank, Dr. Elbadawi also served as Research Director of the African Economic Research Consortium, on external leave from the Bank. He has edited 13 books and special editions of referred journals and published about 90 articles on macroeconomics, growth and development policy, democratic transitions and the economics of civil wars and post-conflict transitions. His regional specialization covers Africa and the Middle East. He is also a (non-resident) research fellow with the Center for Global Development.

Dr. Elbadawi is the editor (with Hoda Selim) of: *Understanding and Avoiding the Oil Curse in Resource-rich Arab Economies* (Cambridge University Press, 2016); and (with Samir Makdisi) *Democratic Transitions in the Arab World* (Cambridge University Press, 2016).



ALEX EZEH

Alex Ezeh is Dornsife Professor of Global Health at the Dornsife School of Public Health, Drexel University, and he was a Distinguished Visiting Fellow at the Center for Global Development. Previously, he served as the founding Executive Director of the African Population and Health Research Center (APHRC) and, over a period of 17 years, guided APHRC to become one of Africa's foremost regional research centres addressing population, health, education and development issues. He initiated and directed the Consortium for Advanced Research Training in Africa (CARTA) and the African Doctoral Dissertation Research Fellowship programmes, to strengthen doctoral training and the retention of academics at African universities across sub-Saharan Africa.

Professor Ezeh has served on numerous non-profit boards and several Lancet Commissions including the Rockefeller Foundation-Lancet Commission on Planetary Health and the Lancet Commission on the Future of Health in Africa. He also co-chaired the Guttmacher-Lancet Commission on Sexual and Reproductive Health and Rights. Professor Ezeh is a member of the Vatican-Lancet-Mario Negri Commission on the Value of Life that began its work in February 2018.

Professor Ezeh is Honorary Professor of Public Health at the University of the Witwatersrand, South Africa, and holds an honorary Doctor of Science from KCA University, Kenya. He received his MA and PhD in Demography from the University of Pennsylvania, and MS and BS in Sociology from the University of Ibadan and Abia State University, respectively. He is the recipient of the World Academy of Sciences' 2018 Prize for the Social Sciences, and the London School of Hygiene and Tropical Medicine and Royal Society for Tropical Medicine and Hygiene's 2020 George Macdonald Medal.



MARCEL FRATZSCHER

Marcel Fratzscher is President of DIW Berlin, a leading, independent economic research institute in Europe, Professor of Macroeconomics and Finance at Humboldt-University of Berlin, and Chair of the German government expert committee on *Strengthening investment in Germany*. Professor Fratzscher is a member of the advisory board of the German development, non-profit Deutsche Welthungerhilfe and of the supervisory board of the Hertie School of Governance. In addition, he is a member of the advisory board of the foundation Deutschland rundet auf, co-owner and engaged at Kreuzberger Kinderstiftung and member of the advisory board of the Society for German-Chinese Cultural Exchange (GeKa e.V.), Berlin.

Professor Fratzscher was the Head of the International Policy Analysis at the European Central Bank (ECB) and held positions at the Peterson Institute for International Economics; at the Ministry of Finance of Indonesia for the Harvard Institute for International Development (HIID); and at the Asian Development Bank, the World Bank and in various parts of Asia and Africa. Professor Fratzscher received a PhD in Economics from the European University Institute (EUI); an MPP from Harvard University's John F. Kennedy School of Government; a BA in Philosophy, Politics, and Economics (PPE) from the University of Oxford, and a Vordiplom in Economics from Kiel University.

**ANASTASIA J. GAGE**

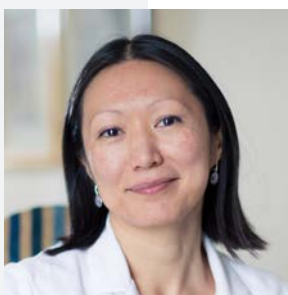
Anastasia J. Gage is a professor at the Department of Global Community Health and Behavioral Sciences, School of Public Health and Tropical Medicine, Tulane University. She earned a PhD in Demography from the University of Pennsylvania, an MPhil in Population Studies from the University of Ghana, and a BA (Honours) in Geography from the University of Sierra Leone. Professor Gage has extensive research experience in sexual and reproductive health, violence against women and girls, maternal and child health, women's empowerment and health-risk behaviours among youth. She has also conducted qualitative and quantitative studies to support programme design, implementation, monitoring and evaluation in the Democratic Republic of Congo (DRC), Ethiopia, Ghana, Haiti, Jamaica, Nigeria, Uganda and Zambia.

Professor Gage has served on the Board of Directors of the African Population and Health Research Centre, Nairobi; the Integrated Public Use Microdata Series (IPUMS) – International, Advisory Board for the National Science Foundation; the Scientific Advisory Committee, INDEPTH Network; and the International Outreach Committee, Population Association of America. She was President of the International Union for the Scientific Study of Population, the worldwide network of demographers, from 2014 to 2017.

**JAYATI GHOSH**

Jayati Ghosh taught Economics at Jawaharlal Nehru University, New Delhi, India for 34 years. She is now Professor of Economics at the University of Massachusetts at Amherst. Professor Ghosh was educated at Delhi University, Jawaharlal Nehru University and the University of Cambridge, where she obtained her PhD in 1983. Since 2002 Professor Ghosh has been the Executive Secretary of International Development Economics Associates (IDEAS), an international network of heterodox development economists (www.networkideas.org). She is Founding Trustee of the Economic Research Foundation (www.macroskan.org). Professor Ghosh has advised on policy-related issues for state and central governments in India as well as in other countries. She was the Chairperson of the Commission on Farmers' Welfare in 2004 constituted by the state government of Andhra Pradesh in India, and a member of the National Knowledge Commission reporting to the Prime Minister of India.

Professor Ghosh has consulted for several international organizations, including ILO, UNCTAD, UN DESA, UNDP, UNRISD and UN Women. She is a member of a large number of advisory boards of institutions and academic journals. She is a regular columnist for various newspapers, journals and online publications. Her blog can be found at <http://www.networkideas.org/jayati-blog/>. Professor Ghosh has been closely involved in working with progressive organizations and social movements.

**NARGIS KASSENOVA**

Nargis Kassenova is Senior Fellow and Director of the Program on Central Asia at the Davis Center for Russian and Eurasian Studies, Harvard University, Associate Professor at the Department of International Relations and Regional Studies of KIMEP University, Kazakhstan, and former founder and Director of the Central Asian Studies Center (CASC) and the China and Central Asia Studies Center (CCASC). She holds a PhD in International Cooperation Studies from the Graduate School of International Development, Nagoya University, Japan. Her publications include both academic and policy-relevant research, focusing on Central Asian politics and security, Eurasian geopolitics, China's Belt and Road Initiative and governance in Central Asia, and the history of state-making in Central Asia. Professor Kassenova is a member of the Advisory Board of the Open Society Foundations (OSF) Eurasia Program, the Advisory Committee of the Human Rights Watch (HRW) Europe and Central Asia Division, the Advisory Group of the EU Central Asia Monitoring (EUCAM) programme, and the Academic Council of the European Neighbourhood Council (ENC). She is on the editorial boards of Central Asian Survey, Central Asian Affairs, and REGION: Regional Studies of Russia, Eastern Europe, and Central Asia journals.



RICARDO LAGOS

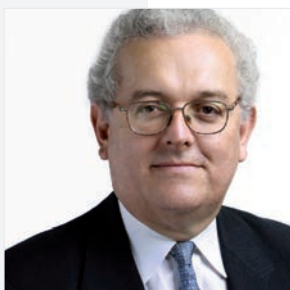
Ricardo Lagos is Honorary Chairman of the Interamerican Dialogue, a member of the Global Commission on Drug Policy, co-chair of Foro Iberoamerica and Pro Bono President of Fundación Democracia y Desarrollo. He is also a member of The Elders and of the Club of Madrid. During the 1980s Mr. Lagos played a prominent role in the process to recover democracy in Chile, leading the Democratic Alliance and the Independent Committee for Free Elections. He was the founder and first President of the Party for Democracy (PPD). Between 2000 and 2006, Mr. Lagos was President of the Republic of Chile. Prior to becoming President, Mr. Lagos held the roles of Minister of Education and Minister of Public Works. From 2008 to 2009, Mr. Lagos was President of the Club of Madrid and United Nations Special Envoy for Climate Change. Mr. Lagos holds a Law degree from the University of Chile and a PhD in Economics from Duke University. He has also received honorary doctorates from many prestigious universities, such as the Universidad Autónoma de México and the Universidad de Salamanca, Spain, amongst others. He was granted the Berkeley Medal, the top distinction of the University of California, Berkeley.



MARIANA MAZZUCATO

Mariana Mazzucato is Professor in the Economics of Innovation and Public Value at University College London (UCL), where she is Founding Director of the UCL Institute for Innovation & Public Purpose (IIPP). Previously, she served as the RM Phillips Professorial Chair at the Science Policy Research Unit (SPRU) at Sussex University. She is a selected fellow of the UK's Academy of Social Sciences (FACS) and of the Italian National Science Academy (Lincei). She received her BA from Tufts University and her MA and PhD from the Graduate Faculty of the New School for Social Research.

Her current roles include: Chair of the World Health Organization's Council on the Economics of Health for All and member of the Scottish Government's Council of Economic Advisors; the South African President's Economic Advisory Council; the Organisation for Economic Co-operation and Development (OECD) Secretary General's Advisory Group on a New Growth Narrative; Vinnova's Advisory Panel in Sweden and Norway's Research Council. Through her role as Special Advisor for the European Commission for Research, Science and Innovation, Professor Mazzucato authored the high-impact report on *Mission-Oriented Research & Innovation in the European Union*, turning missions into a crucial new instrument in the European Commission's Horizon innovation programme. She is well known for her highly acclaimed books *The Entrepreneurial State: debunking public vs. private sector myths* (2013), *The Value of Everything: making and taking in the global economy* (2018) and the newly released, *Mission Economy: a moonshot guide to changing capitalism* (2021).



JOSÉ ANTONIO OCAMPO

José Antonio Ocampo is a professor at the School of International and Public Affairs, (SIPA) at Columbia University, and Chair of the Committee for Development Policy of the United Nations Economic and Social Council (ECOSOC). He is also co-President of the Initiative for Policy Dialogue and a member of the Committee on Global Thought at Columbia University. Professor Ocampo has held numerous positions at the United Nations and in his native Colombia, including United Nations Under-Secretary-General for Economic and Social Affairs, Executive Secretary of the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), and Minister of Finance, Minister of Agriculture and Director of the National Planning Office of Colombia. He has also served as a Member of the Board of Banco de la República, Colombia's central bank. In 2015–2016, Professor Ocampo was also the head of Colombia's Rural Development Commission. In 2012, he was one of two candidates from developing countries nominated for President of the World Bank. He has received numerous academic distinctions, including the 2012 Jaime Vicens Vives award of the Spanish Association of Economic History for the best book on Spanish or Latin American economic history, the 2008 Leontief Prize for Advancing the Frontiers of Economic Thought and the 1988 Alejandro Angel Escobar National Science Award of Colombia. Professor Ocampo has published extensively on macroeconomic theory and policy, international financial issues, economic and social development, international trade and Colombian and Latin American economic history.



DANI RODRIK

Dani Rodrik is Ford Foundation Professor of International Political Economy at the Harvard Kennedy School. He has published widely in the areas of economic development, international economics and political economy. His current research focuses on employment and economic growth, in both developing and advanced economies. He is the recipient of numerous awards, including most recently the Princess of Asturias Award for Social Sciences. Professor Rodrik is currently President-Elect of the International Economic Association and co-director of the Economics for Inclusive Prosperity network. His newest book is *Straight Talk on Trade: Ideas for a Sane World Economy* (2017). He is also the author of *Economics Rules: The Rights and Wrongs of the Dismal Science* (2015), *The Globalization Paradox: Democracy and the Future of the World Economy* (2011) and *One Economics, Many Recipes: Globalization, Institutions, and Economic Growth* (2007).



JEFFREY D. SACHS

Jeffrey D. Sachs is a world-renowned Professor of Economics, leader in sustainable development, senior United Nations advisor, bestselling author and syndicated columnist whose monthly newspaper columns appear in more than 100 countries. He has twice been named among TIME Magazine's 100 most influential world leaders. He was called by the New York Times, "probably the most important economist in the world," and by TIME Magazine, "the world's best-known economist." Professor Sachs served as the Director of the Earth Institute from 2002 to 2016. He was appointed University Professor at Columbia University in 2016, where he serves as Quetelet Professor of Sustainable Development and Professor of Health Policy and Management. He is a Special Advisor to United Nations Secretary-General António Guterres on the Sustainable Development Goals, and previously advised both former Secretary-General Ban Ki-moon on the Sustainable Development Goals and Millennium Development Goals and former Secretary-General Kofi Annan on the Millennium Development Goals. He is a Distinguished Fellow of the International Institute of Applied Systems Analysis in Laxenburg, Austria. Professor Sachs is Director of both the Center for Sustainable Development, and the United Nations Sustainable Development Solutions Network set up under the auspices of the then Secretary-General Ban Ki-moon. Prior to joining Columbia University, Professor Sachs spent over twenty years as a professor at Harvard University, most recently as the Galen L. Stone Professor of International Trade. A native of Detroit, Michigan, Professor Sachs received his BA, MA and PhD from Harvard University.



ELIZABETH SIDIROPOULOS

Elizabeth Sidiropoulos is the chief executive of the South African Institute of International Affairs, which she has led since 2005. With more than 26 years of experience in the field of politics and international relations, Ms. Sidiropoulos's expertise lies in South Africa's foreign policy, South-South Cooperation and the role of emerging powers in Africa. She is a regular commentator in South African and foreign media.

Ms. Sidiropoulos has published on various aspects of South Africa's foreign policy including on its peace-making model as a key dimension of its soft power and its development diplomacy and edited a volume on South Africa's foreign policy in the first decade of democracy – *Apartheid Past, Renaissance Future* (SAIIA, 2004). She has also co-edited two books exploring the rise of the new development cooperation providers: *Development cooperation and emerging powers: New Partners or Old Patterns* (Zed Books, 2012) and *Institutional Architecture and Development: Responses from Emerging Powers* (Jacana, 2015). She is the editor-in-chief of the DHET-accredited South African Journal of International Affairs.

Ms. Sidiropoulos is the co-chair of the Think 20 Africa Standing Group, one of the task forces of the Think 20, which is one of the engagement groups of the G20.

Her co-edited volume on *Values, Interests and Power: South African Foreign Policy in Uncertain Times*, was published in October 2020. She has also recently completed a collaboration with scholars across five continents on the *Handbook on Development Cooperation for Achieving the 2030 Agenda* published by Palgrave in November 2020.



JOSEPH E. **STIGLITZ**

Joseph E. Stiglitz is an American economist and a professor at Columbia University. He is also the co-chair of the High-Level Expert Group on the Measurement of Economic Performance and Social Progress at the Organisation for Economic Co-operation and Development (OECD), and the chief economist of the Roosevelt Institute. A recipient of the Nobel Memorial Prize in Economic Sciences (2001) and the John Bates Clark Medal (1979), he is a former senior Vice-President and chief economist of the World Bank and a former member and chairman of the (US President's) Council of Economic Advisers. In 2000, Professor Stiglitz founded the Initiative for Policy Dialogue, a think tank on international development based at Columbia University. He has been a member of the Columbia faculty since 2001 and received that university's highest academic rank (university professor) in 2003. In 2011 Professor Stiglitz was named by TIME Magazine as one of the 100 most influential people in the world. Known for his pioneering work on asymmetric information, Professor Stiglitz's work focuses on income distribution, risk, corporate governance, public policy, macroeconomics and globalization. He is the author of numerous books, and several bestsellers. His most recent titles are *Globalization and Its Discontents Revisited*, *The Euro*, *Rewriting the Rules of the American Economy* and *The Great Divide*.



HEIZO **TAKENAKA**

Heizo Takenaka is a professor emeritus at Keio University and a professor at Toyo University in Japan. Professor Takenaka started his academic career in 1981 as a visiting scholar at both Harvard University and the University of Pennsylvania. His academic roles include: Senior Economist, Institute of Fiscal and Monetary Policy, Japanese Ministry of Finance; Associate Professor, Faculty of Economics, Osaka University; Visiting Associate Professor, Harvard University; Visiting Fellow, Institute of International Economics; and Associate Professor and Professor, Faculty of Policy Management, Keio University. Professor Takenaka was named a member of the Economic Strategy Council (advisory board for economic policy to the Prime Minister) in 1998 and a member of the IT Strategy Council (advisory board on IT policy to the Prime Minister) in 2000. In 2001, he was named the Minister for Economic/Fiscal Policy. In 2002, Professor Takenaka was named the Minister for both Financial Services and Economic/Fiscal Policy. In 2004, he was elected to the House of Councilors and was named the Minister for both Economic/Fiscal Policy and Privatization of the Postal Services. In 2005, he was named the Minister for both Internal Affairs and Communication, and Privatization of the Postal Services. The following year, Professor Takenaka returned to academia. He was appointed to the Foundation Board of the World Economic Forum in 2007. Professor Takenaka received his BA in Economics from Hitotsubashi University and his PhD in Economics from Osaka University.



IZABELLA MÔNICA VIEIRA **TEIXEIRA**

Izabella Mônica Vieira Teixeira is the former Minister of the Environment of Brazil. She has been a civil servant at the Brazilian Environmental Agency since 1984 and has occupied different management positions at the Agency, as well as positions at the Ministry of the Environment and at the State Government of Rio de Janeiro. Ms. Teixeira was the Head of the Brazilian Delegation on negotiations of the Paris Agreement of the United Nations Convention on Climate Change, a member of the High-level Panel on Global Sustainability, a member of the High-level Panel on the Post-2015 Development Agenda, key leader of the Rio+20 Conference on Sustainable Development, Head of the Brazilian Delegation on negotiations of the Convention on Biological Diversity, Head of the Brazilian Delegation on negotiations of the UN Framework Convention on Climate Change and of the Brazil–South Africa–India–China (BASIC) countries. Ms. Teixeira has a PhD and an MSc in Energy Planning from the Federal University of Rio de Janeiro. She received the 2013 United Nations Environment Programme's Champion of the Earth award for Policy Leadership.



KORI **UDOVIČKI**

Kori Udovički heads the Belgrade think-tank Center for Advanced Economic Studies (CEVES), which she founded in 2004. Previously Ms. Udovički was Deputy Prime Minister and Minister of Public Administration and Local Self-Government (2014–2016) in the government of Serbia. Ms. Udovički also served as Minister of Energy and Mines, and as the first woman Governor of the National Bank of Serbia. In 2007–2012, she served as United Nations Assistant Secretary-General, Assistant Administrator and Director of the Regional Bureau for Europe and the Commonwealth of Independent States (RBEC), UNDP. Prior to joining UNDP, Ms. Udovički founded the Foundation for the Advancement of Economics (FREN) in Serbia, and established and edited its flagship publication, the Quarterly Monitor of Economic Trends and Policies in Serbia. From 1993 to 2001 Ms. Udovički worked as an Economist at the International Monetary Fund. Ms. Udovički holds a PhD in economics from Yale University and a BA from the Faculty of Economics at the University of Belgrade.



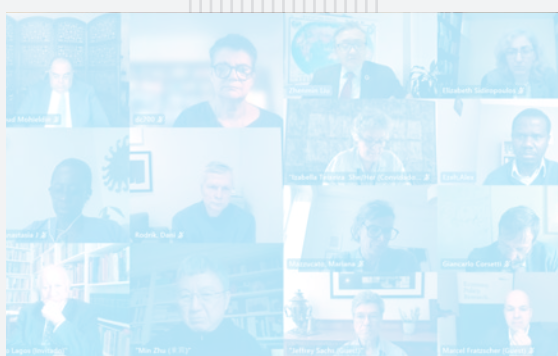
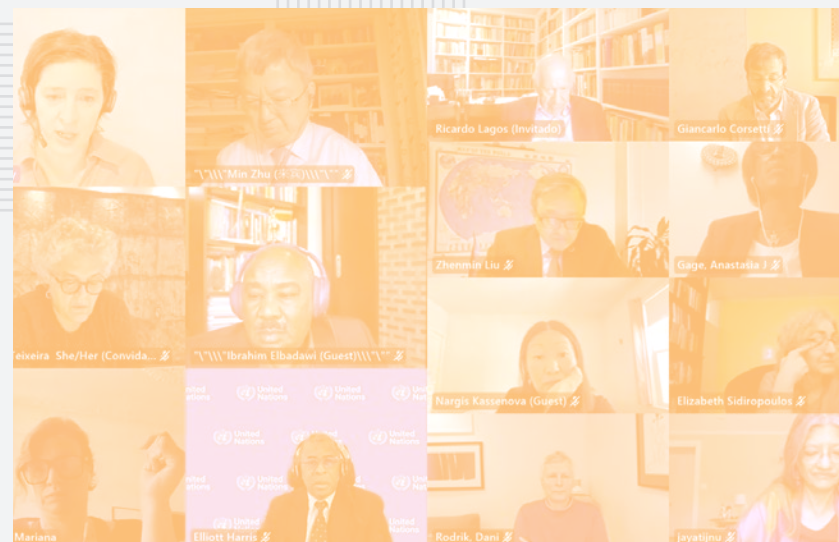
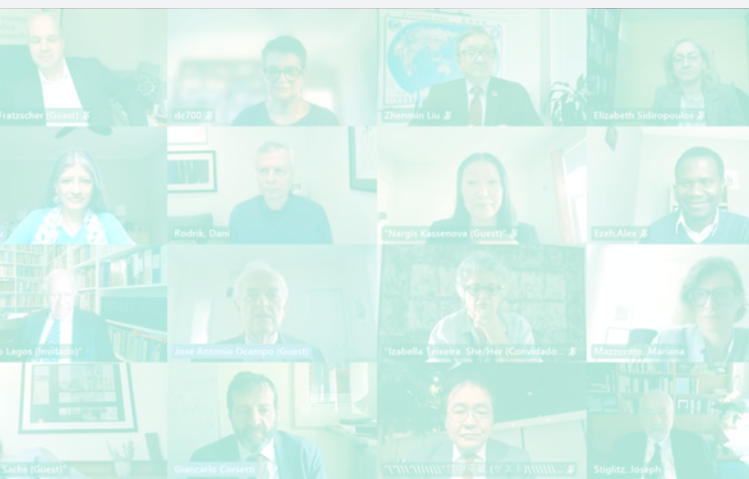
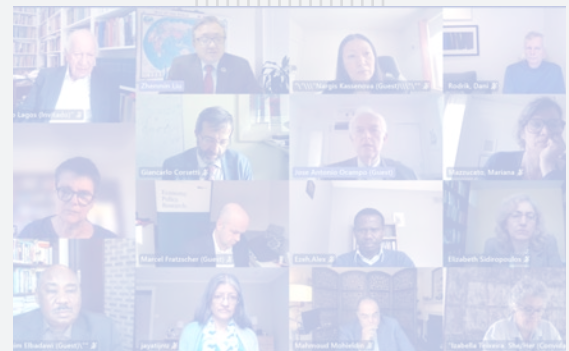
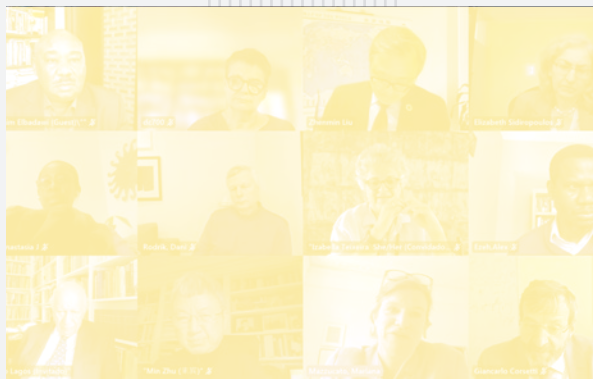
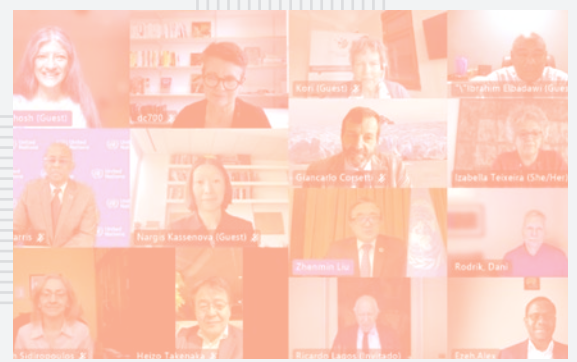
ERNESTO **ZEDILLO**

Ernesto Zedillo is the Director of the Yale Center for the Study of Globalization; Professor in the Field of International Economics and Politics; Professor of International and Area Studies; and Professor Adjunct of Forestry and Environmental Studies at Yale University. After almost a decade with the Central Bank of Mexico he served as Undersecretary of the Budget, Secretary of Economic Programming and the Budget, and Secretary of Education before serving as President of Mexico from 1994 to 2000. Professor Zedillo is Chairman of the Board of the Natural Resource Governance Institute and the Rockefeller Foundation Economic Council on Planetary Health and co-chair of the Inter-American Dialogue. He serves on the Global Commission on Drug Policy, the High-Level Board of Experts on the Future of Global Trade Governance and on the Selection Committee of the Aurora Prize for Awakening Humanity. From 2010 to 2012 he served as Vice-Chair of the Global Commission on Elections, Democracy and Security, chaired by Kofi Annan; from 2005 to 2011, as Chair of the Global Development Network; and from 2008 to 2010 as Chair of the High-Level Commission on Modernization of World Bank Group Governance. Professor Zedillo is a member of the Group of 30, a consultative group on international economic and monetary affairs and of The Elders. In 2011 he was elected an international member of the American Philosophical Society. He earned his BSc from the School of Economics of the National Polytechnic Institute in Mexico and his MA and PhD from Yale University.



MIN **ZHU**

Min Zhu is Chairman of the National Institute of Financial Research at Tsinghua University and a member of the Board of Trustees at the World Economic Forum. Dr. Zhu is a former Deputy Managing Director at the IMF. Before that, he was a Deputy Governor of the People's Bank of China, and prior to his service at China's Central Bank, Dr. Zhu served as a Group Executive Vice President of the Bank of China. Dr. Zhu also worked at the World Bank and taught Economics at both Johns Hopkins University and Fudan University. Dr. Zhu received his PhD and MA in Economics from Johns Hopkins University, an MPA from the Woodrow Wilson School of Public International Affairs at Princeton University, and a BA in Economics from Fudan University. Dr. Zhu was awarded China Economic Leader in 2014, Global Influential Chinese in 2015, and CFV-10-year Global Financial Leader in 2016.



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