

Seventeenth Meeting of the
United Nations Economist Network (UNEN)

Wednesday, 26 May 2021
8:30 – 10:30 a.m.

Mr. Elliott Harris, Assistant Secretary-General of the Department of Economic and Social Affairs and Chief Economist of the United Nations, introduced the agenda: (i) New Economics for Sustainable Development (NESD); (ii) Update on Working Groups on Digital Economic Transformation and on Innovative Financing.

New Economics for Sustainable Development

Mr. Harris continued the conversation pertaining to NESD from the past meeting of UNEN and began with a recap on the commonalities among the economic concepts, including recalling the need for a narrative that draws the concepts together and links them with sustainable development. Mr. Harris stressed the importance of using these concepts to accomplish the transformation that sustainable development requires. Mr. Harris asked how best to handle the different weights of the various NESD concepts. He also noted how the concepts drive behavioral change.

Participants discussed the connections between the concepts and mentioned that the circular economy feeds into the green economy and how the green and blue economy should be addressed together. The importance of the social dimensions of the care economy and other NESD concepts was mentioned. It was proposed to link these discussions with the 2022 report of the Secretary-General on the International Year of Creative Economy for Sustainable Development. In view of the post pandemic recovery, the need to value the intangible economy is important. Social and cultural capital were mentioned as enabler of pathways to value the intangibles.

It was proposed to present the work on NESD in the form of policy briefs. The following points were suggested:

- (i) NESD policy briefs should deal with commonalities and identify co-benefits;
- (ii) Each policy brief should make a compelling argument to overcome inactivity;
- (iii) Underlying cross-cutting issues should be addressed;
- (iv) The policy briefs should make policy recommendations;
- (v) The policy briefs should include country examples.

Concerns were raised that some NESD concepts were not in mainstream economics and therefore not fully understood. Mr. Harris responded that the policy briefs should define and explain the respective concepts. Participants also suggested seeking inputs from experts from other disciplines to expand the dimension of the policy briefs.

Mr. Harris proposed the following next steps:

- (i) A template for the policy briefs will be developed and shared prior to the next UNEN meeting;
- (ii) Participants who would like to contribute to the template should please inform Mr. Harris and Ms. Germann;
- (iii) Working groups should, if possible, meet prior to the next UNEN meeting and brainstorm on the structure and content of the respective policy briefs.

Update on Working Groups on Digital Economic Transformation and on Innovative Financing.

Mr. Alex Julca, DESA, provided an update on the Working Group on Digital Economic Transformation. Mr. Stuart Davies, RCO Barbados and the Eastern Caribbean, provided an update on the Working Group on Innovative Financing. Please see background documents shared prior to the meeting for details. Mr. Harris informed participants that the next meetings of the working groups had been scheduled for 4 and 6 June 2021.