

7 October 2021, 2–3:30 p.m.



OVERVIEW

Ministerial Round Table

Supporting productive transformation for greater resilience in a post-pandemic world



Description

Climate change and the coronavirus disease (COVID-19) pandemic have exacerbated the structural vulnerabilities of developing economies, especially the least developed countries and small island developing States, laying bare their limited capacity to respond and adjust. These crises have underscored the urgent need for policymakers in the least developed countries, small island developing States and other vulnerable developing countries to strengthen efforts to build long-term resilience to shocks by means of fostering productive capacities.

In parallel, the crises have also led to a significant increase in public debt in many developing countries, with some unable to meet their debt service obligations due to reduced revenue and increased spending. The international community responded to the challenge by establishing the Debt Service Suspension Initiative. While useful, the Initiative's impact is limited as it covers a short period, focuses only on official bilateral debt and excludes middle-income countries.

Against this backdrop, the ministerial round table will focus on exploring the implications that growing public debt has for productive capacities and structural transformation in the least developed countries, small island developing States and other vulnerable developing countries. The panel will also discuss how external debt could be better managed to achieve the goals of climate change adaptation and productive transformation.



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Key issues

1. What are the implications of rising external public debt burdens for productive transformation in vulnerable economies?
2. How can external debt be better managed to achieve the goals of climate change adaptation and productive transformation in developing economies?
3. What other modalities of development finance could foster the development of productive capacities and structural transformation?
4. What can Governments and the international community do to assist vulnerable economies in responding to the COVID-19 pandemic and rebuilding through productive transformation?

Participants

Introductory remarks:

Ms. Isabelle Durant, Deputy Secretary-General, UNCTAD

Speakers:

Mr. Arkebe Oqubay, Senior Minister and Special Adviser to the Prime Minister of Ethiopia

Ms. Kamina Johnson Smith, Minister of Foreign Affairs and Foreign Trade, Jamaica

Mr. Zac Goldsmith, Minister for Pacific and the Environment at the Foreign, Commonwealth & Development Office and the Department for Environment, Food and Rural Affairs, United Kingdom

Mr. Dinesh Bhattarai, Secretary, Ministry of Industry, Commerce and Supplies, Nepal

Mr. Jeffrey Schlagenhauf, Deputy Secretary-General, OECD

Moderator:

Mr. Joshua Setipa, Managing Director, Technology Bank for the Least Developed Countries of the United Nations

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