

**UNCTAD XV pre-event**  
**South-South Sharing of Experiences in**  
**Macro-Financial Policies for Structural Transformation**

**Webinar, Friday 23 July 2021, 10:00 – 12:00 am CEST**

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*Background and thematic focus*

There is growing recognition that meeting the 2030 Agenda and the Sustainable Development Goals (SDGs) is inextricably linked with the process of structural transformation. The UNCTAD project “South-South Integration and the SDGs: Enhancing Structural Transformation in Key Partner Countries of the Belt and Road Initiative” identifies key policy areas in which limitations exist in government capacity in many countries, to effectively design, manage, coordinate, implement, and evaluate strategic economic interventions that are the policy levers of structural transformation. To address this shortcoming, the project aims to draw lessons from some success stories like China’s development strategy, with a view to assisting national capacity-building.

China’s successful development experience has been reflected not only by its attainment of the SDG’s predecessor, the Millennium Development Goals, but the country has gone well beyond them. These achievements have been based on the pragmatic, gradual and experimental approach to development that China has pursued over the past 40 years. By contrast, many other developing countries adopted policy strategies that emphasized reducing state influence over key macroeconomic policy levers such as exchange rates and interest rates, combined with broad-based liberalization and privatization at the sectoral level. This latter approach did not result in structural transformation in much of the developing world. As such, China’s experience may act as a reference point from which other developing countries can assess alternative economic policy options that are consistent with their own objectives for structural transformation and adapted to their own specific circumstances.

This webinar focuses on macroeconomic and financial policies from a comparative cross-country perspective. It aims at fostering a better understanding of the key macroeconomic and financial policy challenges that developing countries face and the extent to which China’s development strategy, trajectory and dynamics can inform partner countries’ macroeconomic and financial policy strategies.

*Guiding questions for panellists:*

- 1) What key macroeconomic and financial policy challenges do developing countries face in their path towards catch-up growth and structural transformation?
- 2) To what extent is China's macroeconomic framework relevant for the current needs and challenges facing developing countries? What elements of this framework appear most pertinent? Can these be adapted, or embedded, in home-grown policies?
- 3) What elements of China's financial sector reforms can prove useful for developing countries? What can be learned from China regarding the role of macro-prudential policies?

## PROGRAMME

### **Welcome and introductory remarks**

- Richard Kozul-Wright, Director, Division on Globalization and Development Strategies, UNCTAD

### **Moderator of panel discussions and debate**

- Ricardo Gottschalk, Senior Development Coordination Officer, Office of the Resident Coordinator, Pretoria, South Africa

### **Panellists:**

#### *Macro-finance policies for structural transformation in China*

- Shuyu Wu, Assistant professor of economics at the School of Economics and Resource Management, Beijing Normal University, and Research Fellow at the Institute for Chinese Economic Practice and Thinking, Tsinghua University, Beijing

#### *Macro-finance policies for structural transformation in Sri Lanka*

- Nandalal Weerasinghe, Former Senior Deputy Governor, Central Bank of Sri Lanka, Colombo

#### *Macro-finance policies for structural transformation in Ethiopia*

- Andualem Telaye Mengistu, Senior Researcher, Policy Research Institute, Addis Ababa

#### *Role of development banks in structural transformation of developing countries*

- Stephanie Griffith-Jones, Financial Markets Director, Initiative for Policy Dialogue, Columbia University, New York

#### *Macro-financial policies in resource-based economies*

- Tony Addison, Professor of Economics, University of Copenhagen, Denmark; former Chief Economist and Deputy Director of UNU-WIDER in Helsinki, Finland

#### *Challenges from the COVID-19 pandemic*

- Intan Nadia Jalil, Regional Head, Group Economic and Market Analysis for CIMB Bank Berhad, Kuala Lumpur, Malaysia

### **Wrap up and closing**

- Jörg Mayer, Senior Economist, Division on Globalization and Development Strategies, UNCTAD