



Intergovernmental Group of Experts on Financing for Development
Fourth session
(Virtual meeting)

25–27 January 2021

MEETING PROGRAMME
(as at 20 January 2021)

Monday, 25 January 2021	
10 a.m.– 12 p.m.	<p>Opening plenary meeting</p> <p><i>Opening remarks</i></p> <p>Chair, H.E. Mr. Khalil-ur-Rahman Hashmi, Ambassador and Permanent Representative of the Islamic Republic of Pakistan to the United Nations Office and other international organizations in Geneva</p> <p>H.E. Mr. Federico Villegas, President of the Trade and Development Board of UNCTAD</p> <p>Address by Ms. Isabelle Durant, Deputy Secretary-General of UNCTAD</p> <p>Item 1 – Election of officers (silence procedure in advance of the meeting)</p> <p>Item 2 – Adoption of the agenda and organization of work (silence procedure in advance of the meeting)</p> <p>Item 3 – Addressing systemic issues: Strengthening the coherence and consistency of multilateral financial, investment, trade and development policy</p> <p>H.E. Mr. Imran Khan, Prime Minister, Pakistan (video) H.E. Mr. David Choquehuanca, Vice-President, Plurinational State of Bolivia (video) H.E. Mr. Pablo Iglesias Turrión, Second Vice-President of the Government of Spain and Minister for Social Rights and 2030 Agenda, Spain (video) H.E. Ms. Mia Amor Mottley, Prime Minister, Barbados (video)</p> <p>Presentation of the background note by the UNCTAD secretariat: Mr. Richard Kozul-Wright, Director, Division on Globalization and Development Strategies</p> <p>Group statements</p>



12–3 p.m.	Lunch break
3–5 p.m.	<p>Item 3, continued</p> <p>Session 1 <i>Systemic issues in the current global economy: An overview</i></p> <p>Action area F of the Addis Ababa Action Agenda explicitly builds on the Monterrey Consensus of 2002 (para. 103) that focused on systemic issues of international financial and trade architectures with the aim of promoting a development-friendly international trading system, ensuring affordable access to technology for structural transformation and reducing financial and debt vulnerabilities in developing countries. Underlying this call was a broad recognition that core drivers of development and determinants of national policy spaces were increasingly global (or systemic) in nature and that, in a more financialized global economy, this was the case, especially for issues related to the financing of development.</p> <p>This session will provide an overview of interrelated systemic issues in the global economy and their impact on promoting developmental goals at the national and international levels.</p> <p style="text-align: center;">Moderator: Mr. Larry Elliott, Economics Editor, <i>The Guardian</i></p> <ul style="list-style-type: none"> • Mr. Nelson Barbosa, former Minister of Finance and Professor of Economics, São Paulo School of Economics of the Getulio Vargas Foundation, Brazil • Ms. Wynn Byanyima, Executive Director of the Joint United Nations Programme on HIV/AIDS (UNAIDS) and United Nations Under-Secretary-General • Ms. Jayati Ghosh, Professor of Economics, University of Massachusetts Amherst, United States of America • Mr. Jeffrey Sachs, Director, Centre for Sustainable Development, Columbia University, United States of America <p>Followed by an interactive discussion</p>



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Tuesday, 26 January 2021

10 a.m.–
12 p.m.

Item 3, continued

Session 2

The impact of the COVID-19 pandemic and crisis responses: Going beyond “business as usual”

Interrelated systemic issues have been thrown into stark relief by the impact of the coronavirus disease (COVID-19) pandemic on the global economy. There is no doubt that the immediate impact of this triple health, economic and financial shock far exceeds that of the global financial crisis of 2008 overall, but also that the fallout is asymmetrical, being particularly severe on balance-of-payment and liquidity constrained developing countries. This situation is all the more critical where developing countries entered the COVID-19 pandemic with substantive external debt burdens.

This session will examine the main impacts of the COVID-19 crisis, generally and on developing countries in particular, in the context of existing global asymmetries. It will outline and discuss coordinated policy responses required to minimize the longer-term impact of the pandemic, including to put international policy cooperation on scaling up development finance on a footing that takes account of sustainability and inclusiveness challenges.

Moderator: Mr. Luiz Vieira, Coordinator, Bretton Woods Project

- H.E. Mr. Kenneth Ofori-Atta, Minister of Finance, Ghana
- Ms. Daniela Gabor, Professor of Economics and Macrofinance, University of West England, Bristol, United Kingdom of Great Britain and Northern Ireland
- Mr. Michael Chui, Senior Economist, Bank for International Settlements, Switzerland
- Mr. Robert Boyer, Professor Emeritus, École des Hautes Études Sciences Sociales and Institut des Amériques, France

Followed by an interactive discussion



12– 3 p.m.	Lunch break
3 – 5 p.m.	<p>Item 3, continued</p> <p>Session 3 <i>Tackling structural inequalities to finance development: Towards a development-friendly trade and production architecture</i></p> <p>The Addis Ababa Action Agenda recognizes that policy coherence for sustainable development calls upon countries to assess the impact of their policies on sustainable development (para. 103) and the achievement of the Sustainable Development Goals. Sustainable Development Goal 10 specifically targets reduced inequality. Reducing income inequalities, within and between countries, is not only essential to promoting growth and development, but requires tackling the underlying systemic causes. This ranges from endemic race, ethnic and gender inequalities to power imbalances between transnational corporations and national Governments, and between developed and developing country States.</p> <p>This session will examine growing distributional inequalities, in the context of a global economic order systematically favouring “the winner-takes-most” competition patterns in trade and production systems, and their impact on different forms of inequality hampering financing for development efforts.</p> <p>Moderator: Mr. Gyekye Tanoh, Director, Third World Network Africa, Ghana</p> <ul style="list-style-type: none"> • Ms. Sandra Polaski, former Deputy Director-General, International Labour Organization and Senior Research Scholar, Global Development Policy Center, Boston University, US. • Mr. Rob Davies, former Trade and Industry Minister, South Africa • Ms. Stephanie Seguino, Professor of Economics, University of Vermont, United States of America • Mr. Mariano Sardi, Finance Secretary, Ministry of Economy, Argentina <p>Followed by an interactive discussion</p>



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<p>10 a.m.– 12 p.m.</p>	<p>Item 3, continued</p> <p>Session 4 <i>Financing for development: Towards a development-friendly international monetary and financial system</i></p> <p>While taking account of regulatory improvements consequent to the 2008 global financial crisis, the Addis Ababa Action Agenda stresses that “regulatory gaps and misaligned incentives continue to pose risks to financial stability, including risks of spillover effects of financial crises to developing countries” (para. 105). A well-functioning international monetary system is central to the provision of global financial and macroeconomic stability by maintaining stable exchange rates, ensuring sustainable current account positions, providing adequate international liquidity and enabling orderly adjustments to external shocks. But to deliver the public good of global financial and macroeconomic stability, an international financial system that supports this role of the international monetary system is equally crucial. Risks arising from the current underregulated international financial system, as highlighted in the Addis Ababa Action Agenda, include high private capital flow volatility to developing countries, the unabated rise of the shadow banking sector and the mechanistic reliance on assessments by private credit-rating agencies (paras. 105, 109 and 110). Risks arising from a weak international monetary system, in particular in regard to its ability to provide unconditional international liquidity to developing countries in times of crisis, have become evident in the context of the COVID-19 pandemic, prompting widespread discussions on a more expansive use of special drawing rights, for example.</p> <p>This session will discuss current limitations of the international monetary and financial system and suggest ways forward, in particular from the point of view of developmental interests and of the role an improved, more development friendly international monetary and financial system could play in supporting the delivery of much needed development finance.</p> <p>Moderator: Mr. Jonathan Wheatley, Emerging Markets Correspondent, <i>Financial Times</i></p> <ul style="list-style-type: none">• Mr Andrew Sheng, Distinguished Fellow at the Asia Global Institute, University of Hong Kong (China) and Chief Adviser to the China Banking and Insurance Regulatory Commission
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12–3 p.m.	Lunch break
3–4.30 p.m.	<p>Item 3, continued</p> <p>Session 5 <i>Towards a more coherent and consistent multilateral system: Priority policy proposals</i></p> <p>Systemic issues require systemic responses. Building resilience to systemic issues – such as global financial instability, growing income inequalities, rising market power and consequently large imbalances in the global economy and debt-driven growth – is a first step. A revived multilateralism will also need to strengthen its ability to reform the current system of global economic governance with a view to achieving the 2030 Agenda for Sustainable Development, to “take account of economic, social and environmental challenges... and to enhance policy coherence across all three dimensions of sustainable development.” (Addis Ababa Action Agenda, para. 103). As the Addis Ababa Action Agenda (para. 106) makes clear, such a revived multilateralism requires broadening and strengthening the voice and participation of developing countries in international economic decision-making and norm-setting pertaining to the governance and regulation of systemic issues (para. 106).</p> <p>This session draws together priority policy proposals, for the now and here, to rebalance the current multilateral system of global economic governance and address long-standing systemic asymmetries to include core developmental concerns again.</p> <p>Moderator: H.E. Mr. Courtenay Rattray, Permanent Representative of Jamaica to the United Nations in New York</p> <ul style="list-style-type: none"> • H.E. Mr. Munir Akram, President, United Nations Economic and Social Council • Ms. Gita Gopinath, Chief Economist, Director of the Research Department and Economic Counsellor, International Monetary Fund • Mr José-Antonio Ocampo, former Minister of Finance, Minister of Agriculture and Director of the National Planning Office, Colombia, Chair of the Committee for Development Policy of the United Nations Economic and Social Council and Chair of the Independent Commission for the Reform of International Corporate Taxation



	<ul style="list-style-type: none">• Mr. Jorge Moreira da Silva, Director of the Development Co-operation Directorate, Organization for Economic Cooperation and Development Followed by an interactive discussion
4.30– 5 p.m.	Closing plenary meeting Item 4 – Provisional agenda for the fifth session of the Intergovernmental Group of Experts on Financing for Development Item 5 – Adoption of the report of the Intergovernmental Group of Experts on Financing for Development on its fourth session