

*Suggested Time: 3min*  
*Active word count: 753*

**77<sup>th</sup> Session of the Economic Commission for Asia and the Pacific.**

**“Building back better from crises through regional cooperation in Asia and the Pacific”**

27 April 2021

H.E. Mr. Munir Akram  
President of ECOSOC  
Opening remarks-Video Message

**Excellencies,**

**Ladies and Gentlemen,**

1. I thank the Executive Secretary of the ESCAP for inviting me to address the 77<sup>th</sup> Session of the ESCAP.

2. Today we are meeting at an infliction point in our history as the COVID-19 pandemic has triggered the worst economic crisis since 1930 while inflicting unimaginable human sufferings.

3. The Pandemic has laid bare the inherent inequalities and vulnerabilities of our global systems. It has also vividly manifested that the world is on an unsustainable path. We had waged a war against nature and as the Secretary General has stated and I quote “nature is fighting back” unquote.

4. It is obvious that the development policies pursued by industrialized countries are responsible for environment degradation, loss of biodiversity and soaring inequalities within and among countries.

5. Therefore, when we strive for ‘building back better’, we must focus on inclusive, sustainable, and resilient recovery. We need to holistically reorient our development strategies to address systemic challenges in our global systems.

**Excellencies,**

6. The COVID-19 pandemic is a crisis of humanity. Recovery from it would require global solidarity and commitment from everyone.

7. At the cusp of the crisis, my Prime Minister announced a five-point action agenda to recover better from the Pandemic. It included equitable and affordable supply of COVID vaccine to developing countries; debt relief; a new general allocation of Special Drawing Rights (SDRs) and redistribution of existing unutilized ones; return of stolen assets and combating illicit financial flows; and mobilizing 100 billion dollars annually by developed countries for climate action.

8. I am glad that a consensus has evolved at the UN ECOSOC Forum on Financing for Development on these action points.

9. The universal access to safe, early, effective, and affordable, vaccines is the only way to end the pandemic, support economic recovery and realize the Sustainable Development Goals. Vaccines for COVID-19 should be declared a global public good. Without universal vaccination, the virus could roam, mutate, and return.

10. I have recently convened special meeting of the ECOSOC on “A Vaccine for All” which outlined the path towards a coordinated global effort to ensure equitable access to the vaccine, based on the principles of solidarity, equity and sharing. I am happy to share its results with the ESCAP members for their consideration.

11. It is obvious that fiscal needs of developing countries could be met by providing debt relief measures as well as by significantly expanding concessional finances for developing countries such

as through IDA allocations are important to meet the fiscal needs of the developing countries. Donor countries must also fulfill the 0.7 % ODA target.

12. I also strongly believe that the recommendations contained in the report of the FACTI Panel to thwart trillions of dollars of illicit financial flows need serious consideration by the members of the UNESCAP. As the Report says: “These could enable the developing countries to eradicate poverty, reduce inequalities, build back better after the COVID crisis, address climate change, and strengthen human rights.”

### **Excellencies,**

13. If we are to build back better we need to accelerate investments in sustainable infrastructure, which impact 92% of the SDGs and the goals of the Paris agreement on Climate Change. Unfortunately, investments in infrastructure declined by \$50 billion

last year. Yet, the money is available. Asset managers hold an estimated \$378 trillion, earning low or no return. One percent of these assets would be sufficient to fund all the investment needs of the developing countries.

14. I had proposed that the SDG Investment Fair – where governments present specific projects and concrete investment opportunities to the investor community – be turned into a standing forum that is convened virtually round the year to bring together investors and governments with bankable projects. The Fair can serve as an umbrella platform to bring together all the other platforms for a coordinated and coherent approach. This should include both UN and non-UN platforms.

15. The COVID-19 has also demonstrated the necessity of leaving no one behind through digitization. Bridging the digital divide is an

important catalyst to allow developing countries to leapfrog into development domain.

16. In the long run, it would be unavoidable to address the structural barriers that hamper economic growth of developing countries. These include inequitable trade, taxation and technology regimes as well as unfair investment treaties.

17. It is only by addressing these issues we can build back better and enable the developing countries to unshackle the potential of their people, majority of which is living in the ESCAP region.

**I thank you.**