Economic and Social Commission for Asia and the Pacific
Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development

Fourth session
Bangkok and online, 1–3 November 2023
Agenda item 7
Adoption of the report of the Committee on its fourth session

Draft report

I. Matters calling for action by the Commission or brought to its attention

A. Matters calling for action by the Commission

1. The following recommendations of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development are brought to the attention of the Economic and Social Commission for Asia and the Pacific for its consideration and possible action:

Recommendation 1

The Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development recommends that the secretariat continue to undertake research, provide capacity-building support and promote peer-to-peer learning and the sharing of experiences among member States in the areas of sustainable finance and public debt.

Recommendation 2

Noting that there is a substantial financing gap to achieve the Sustainable Development Goals, the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development recommends that the secretariat facilitate multilateral cooperation, including South-South cooperation, at the regional and subregional levels and effective partnerships to bridge the aforementioned financing gap in Asia and the Pacific.

Recommendation 3

The Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development recommends that the secretariat convene meetings for member States and pertinent stakeholders to support the Secretary-General’s Sustainable Development Goal stimulus plan, keeping in view the need to reform the international financial system.
Recommendation 4

The Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development recommends that the secretariat continue to carry out research and provide support to member States on macroeconomic policy and debt distress issues, including long-term and development-oriented public debt sustainability assessments, domestic resource mobilization, access to affordable financing for development and international cooperation on debt resolution, in order to increase investment in sustainable development.

Recommendation 5

Noting the importance of financing the just energy transition, embedding sustainable finance considerations in the financial sector, financing nature-based solutions and developing sustainable finance project pipelines to the achievement of the Sustainable Development Goals, the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development recommends that the secretariat continue to carry out research and provide capacity-building support to member States in these and related areas of sustainable finance, ensuring that such research and support are rooted in and linked to the 2030 Agenda for Sustainable Development.

Recommendation 6

The Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development recommends that the secretariat continue to engage with the Consultative Group on Financing Strategies for the Sustainable Development Goals and leverage the platform provided by the Consultative Group to strengthen policy exchanges and the sharing of experiences on macroeconomic challenges and sustainable financing issues.

B. Matters brought to the attention of the Commission

2. The following decisions adopted by the Committee are brought to the attention of the Commission:

Decision 1

The Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development welcomes the key findings contained in *Sustainable Finance: Bridging the Gap in Asia and the Pacific* and notes the suggested actions to be taken by all stakeholders to bridge the sustainable finance gap in Asia and the Pacific (see ESCAP/CMPF(4)/3).

Decision 2

The Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development acknowledges the research on macroeconomic and debt issues carried out by the secretariat for the *Economic and Social Survey of Asia and the Pacific*, which supports efforts to achieve the 2030 Agenda for Sustainable Development.
II. Organization

A. Opening, duration and organization of the session

3. The Committee held its fourth session in Bangkok and online from 1 to 3 November 2023. The session was opened by the Executive Secretary. Special remarks were made by the State Minister of Finance of Sri Lanka, Mr. Shehan Semasinghe; the Minister of Finance, Revenue, Economic Affairs and Privatization of Pakistan, Ms. Shamshad Akhtar (video message); the Governor of the National Bank of Cambodia, Ms. Chea Serey; the Special Representative for Climate Action of the Ministry of Finance of Finland, Mr. Pekka Moren; the Secretary-General of the United Nations Conference on Trade and Development (video message); the Assistant Secretary-General for Economic Development (video message); and the Special Envoy to the Prime Minister of Barbados on Investment and Financial Services, Mr. Avinash Persaud (video message). The Executive Secretary and the Chair of the fourth session of the Committee made statements.

B. Attendance

4. Representatives of the following member States attended: Armenia, Australia, Bangladesh, Cambodia, China, Fiji, India, Indonesia, Iran (Islamic Republic of), Japan, Kyrgyzstan, Lao People’s Democratic Republic, Malaysia, Maldives, Mongolia, Nauru, Pakistan, Philippines, Republic of Korea, Russian Federation, Sri Lanka, Thailand, Türkiye, United Kingdom of Great Britain and Northern Ireland, United States of America, Uzbekistan and Viet Nam.

5. Representatives of the following Permanent Observers attended: Finland and South Africa.


7. Representatives of the following intergovernmental organizations also attended: Asian Development Bank and Organisation for Economic Co-operation and Development.

8. In accordance with rule 12 of the Commission’s rules of procedure, the Chair and Vice-Chairs examined the credentials of all the representatives and found them to be in order.

C. Election of officers

9. The Committee elected the following officers:

   Chair: Mr. Tumur Amarsanaa (Mongolia)
   Vice-Chairs: Ms. Colonne Appuhamillage Chaminda Inoka Colonne (Sri Lanka)
               Mr. Phan Chi Thanh (Viet Nam)
               Ms. Hawla Ahmed Didi (Maldives)
D. Agenda

10. The Committee adopted the following agenda:

1. Opening of the session:
   (a) Opening addresses;
   (b) Election of officers;
   (c) Adoption of the agenda.


3. Bridging the gap in sustainable finance in Asia and the Pacific: principles for action.

4. Review of activities carried out in 2022 and 2023 in response to the requests and decisions made by the Committee at its third session.

5. Consideration of the future focus of the subprogramme.

6. Other matters.

7. Adoption of the report of the Committee on its fourth session.

E. Other events

11. The following side events were held in conjunction with the fourth session of the Committee:

   (a) 31 October 2023: regional workshop on financing a green and just transition with effective public development banks and development financial institutions, organized with the United Nations Conference on Trade and Development;

   (b) 31 October–2 November 2023: expert group meeting on the Economic and Social Survey of Asia and the Pacific 2024: Boosting Affordable and Longer-term Financing for Governments;

   (c) 2 November 2023: side event on empowering ministries of finance to develop integrated solutions to debt, development and environmental challenges, organized with the Green Fiscal Policy Network.

III. Account of proceedings

12. The discussions held during the session will be summarized in an account of proceedings that will become available within a week following the conclusion of the session and be annexed to the present report.
## Annex

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### Information available online

- [www.unescap.org/events/2023/committee-mpfd-fourth-session](http://www.unescap.org/events/2023/committee-mpfd-fourth-session) Information for participants
- [www.unescap.org/events/2023/committee-mpfd-fourth-session](http://www.unescap.org/events/2023/committee-mpfd-fourth-session) List of participants
- [www.unescap.org/events/2023/committee-mpfd-fourth-session](http://www.unescap.org/events/2023/committee-mpfd-fourth-session) Tentative programme