



A joint ESCAP-UNCTAD workshop on

**“Promoting Structural Economic Transformation in Asia-Pacific Landlocked Developing Countries”**

4-7 November 2019

Conference Room 3, United Nations Conference Centre, Bangkok, Thailand

Concept note

**A. Background**

For landlocked developing countries (LLDCs), the challenge to achieve sustainable and inclusive economic growth and development is exacerbated by the need to overcome the additional obstacles arising from their geographical position. Their remoteness from the sea and their dependence on the trade and transport networks of transit neighbours translate into higher trade costs, hindering their integration into the global economy. In addition to their geographical predicaments, many LLDCs are dependent on the exports of primary commodities, rendering them vulnerable to price shocks.

Rising commodities prices have helped the 12 LLDCs in the Asia-Pacific region<sup>1</sup> achieve average GDP growth rates exceeding 7% between 2003 and 2013, supporting progress on poverty-reduction and other socio-economic indicators. However, the end of the commodities boom led to a fall in average GDP growth from 5.8% in 2014 to 3.5% in 2016. While average growth has since recovered to 5.2% in 2018, it remains far below the rates achieved previously. The slowdown is threatening to reverse some of the socio-economic gains achieved, and in some countries poverty rates are on the rise.

One of the main reasons for the poor performance of LLDCs in recent years is their continuing dependence on primary commodities. Out of the 32 LLDCs in the world, 26 of them are dependent on primary commodities for more than 60% of their exports. This means that economic growth is highly concentrated in a single sector that is not very labour-intensive, and the gains of growth are not automatically shared broadly. Furthermore, growth is highly vulnerable to external shocks, such as changes in world prices of commodities. Overcoming commodity-dependence and embarking on a sustainable and inclusive growth-path requires achieving structural economic transformation, and diversifying exports away from primary commodities.

To date, Asia-Pacific LLDCs have not made progress towards achieving structural transformation. The share of the manufacturing sector in total GDP of Asia-Pacific LLDCs declined from 16% in 2000 to 13.5% in 2016. While this share is still higher than the world average for LLDCs, the trend is one of premature de-industrialization. Similarly, there has been no improvement in the diversification index, which measures the degree to which the export structure of LLDCs differ from the global average.

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<sup>1</sup> These countries are Afghanistan, Armenia, Azerbaijan, Bhutan, Kazakhstan, Kyrgyzstan, Lao PDR, Mongolia, Nepal, Tajikistan, Turkmenistan and Uzbekistan.

The dependence of their export performance on primary commodities has also meant that the recent fall in prices has resulted into a trade deficit for Asia-Pacific LLDCs. For the first time in more than a decade, aggregate exports (merchandise and services) fell below aggregate imports in LLDCs in 2015. The total trade deficit of Asia-Pacific LLDCs increased to \$17.9 billion in 2016 (around 4.7% of their combined GDP), before reducing to \$6.6 billion in 2017. The trade deficit poses a number of challenges, as net import consumption has to be financed either by official development assistance (ODA), foreign direct investment, or foreign loans. It can also lead to exchange-rate instabilities and thereby endanger the development process. Temporary trade deficits can be a normal part of the development process. However, they can pose significant challenges when they are profound and persistent, which calls for measures to rationalize the consumption but more importantly to build the export base.

Achieving structural transformation and export diversification requires the building of productive capacities. In order to effectively support the building of productive capacities, policymakers need to take complementary and coordinated actions in various areas. Among others, these include education, private sector facilitation, energy and information and communication technology (ICT) infrastructure, support for strategic priority sectors, and public institutions.

In this context, a wide range of policy actions needed to strengthen a country's productive capacities are highlighted in the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs). For example, well-educated and healthy human capital is reflected in Goals 2, 3 and 4, while an enabling physical infrastructure including energy is captured in Goals 6, 7 and 9, and the quality of public institutions in Goal 16.

According to an ESCAP estimate<sup>2</sup>, LLDCs in Asia and the Pacific would need to spend an additional 8% of GDP on average per year, relative to the current investment levels, to achieve the SDGs by 2030. Such amount is higher than the region's average of additional 5% of GDP per year. Close to half of the total estimated cost is on providing sustainable infrastructure, particularly the cost to build, maintain and improve access to climate-resilient infrastructure such as transport, electricity, information communication technology, and water and sanitation.

To mobilize more financing for SDG investment, Asia-Pacific LLDCs can explore various sources of funds, although traditional channels face some limitations. On enhancing fiscal resources, one option is to raise tax revenue collection. While the average tax-to-GDP ratio in Asia-Pacific LLDCs is not particularly low at 14.3%, room to further increase tax revenue is constrained by a narrow economic base that concentrates around resource-based sectors, resulting in generally small, underdeveloped non-resource business sectors. Meanwhile, the prospect of ODA, another traditional source of fund that supports fiscal resources, is uncertain. While south-south cooperation has increasingly gained momentum in Asia and the Pacific, global ODA is on a declining trend. This could especially undermine the fiscal space in Asia-Pacific LLDCs that are also classified as the least developed countries, including Afghanistan, Bhutan, Lao PDR and Nepal.

There appear two promising sources of finance in the context of Asia-Pacific LLDCs. The first option is through prudent public borrowing, as the public debt level remained generally moderate at about 37% of GDP in 2018. Another financing option is to enhance the contribution of private finance to SDG investment. This can be through financing modalities such as public-private partnerships and involves funds being managed by institutional investors such as sovereign wealth funds. Leveraging private finance

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<sup>2</sup> ESCAP (2019). Economic and Social Survey of Asia and the Pacific 2019: Ambitions beyond growth.

is particularly relevant for infrastructure financing, as infrastructure projects are often considered commercially viable.

Effective domestic capital markets are an important financing means for increasing public borrowing and leveraging private finance. On public borrowing, proceeds from the issuance of sovereign bonds provides a steadier flow of public funds, compared to resource revenues which are often volatile due to global commodity swings. On private finance, well-developed capital markets can help leverage the large amount of resource revenues that are being managed in several Asia-Pacific LLDCs. For example, infrastructure companies and special-purpose vehicles that are jointly established by a government and private investors could issue corporate and/or project bonds to finance infrastructure projects. These bonds, which are long-term in nature, match with the long-term liabilities of institutional investors such as sovereign wealth funds.

## **B. Objectives and structure**

This workshop aims to strengthen the capacities of policymakers and experts of LLDCs in the Asia-Pacific region in designing and implementing policies aimed at promoting structural economic transformation in their countries. The workshop will focus on three policy areas: productive capacities, export diversification and capital market development. The workshop also facilitates experience sharing among the countries of the region including transit neighbours.

The workshop will comprise three parts. The first part will address the concept of productive capacities, and its principal components. It will also present the newly developed Productive Capacities Index (PCI), which allows countries to assess their performance on building productive capacities. The second part of the workshop will cover the policies and measures required to support the diversification of exports in LLDCs. The third, final part will address policies to further develop domestic capital markets, which play an important role in enhancing fiscal resources and boosting private investments, both of which are crucial ingredients to support productive capacities.

### **(a) Building productive capacities**

Productive Capacities are defined as the productive resources, entrepreneurial capabilities and production linkages which together determine the capacity of a country to produce goods and services and enable it to grow and develop. Building productive capacities is a key pre-requisite for achieving structural transformation and sustainable, inclusive economic growth.

In order to facilitate the quantification and measurement of productive capacities in LLDCs, UNCTAD has developed a Productive Capacities Index (PCI). A preliminary assessment of the performance of Asia-Pacific LLDCs shows that while their overall levels of productive capacities are increasing, their performance varies across the different components of the PCI. As a group, Asia-Pacific LLDCs perform comparatively well in the area of natural resources, human capital, energy and ICT. However, they tend to lag behind in the components of structural transformation, institutions and private sector facilitation. The workshop will address how to use UNCTAD's PCI to assess a country's level of productive capacities and inform development policy making.

#### (b) Fostering export diversification for structural transformation

One of the key challenges for the Asia-Pacific LLDCs is to overcome their commodity-dependence and diversify their exports, so as to build productive capacities and achieve structural transformation. Against this background, UNCTAD will present the initial findings of a study of the potential for export diversification in four Asia-Pacific LLDCs: Bhutan, Kazakhstan, Mongolia, and Turkmenistan. The findings show that despite their significant challenges, all four LLDCs have potential to diversify their exports towards higher value-added products in three sectors: agriculture (including agri-processing), light manufacturing (e.g. textiles and leather products), and tourism.

The workshop will also outline some of the specific products that have particular potential for export diversification, based on an assessment using the product space approach, and a complementary study of export market conditions. Finally, the workshop will outline the policies and measures that are necessary to support the identified sectors. These range from micro- and macroeconomic policies to building the required trade and transport infrastructure, improving the regulatory environment for the private sector, and strengthening institutions.

#### (c) Strengthening domestic capital markets

Given the large potential that capital markets can contribute to financing for development in Asia-Pacific LLDCs, this part of the workshop seeks to increase the knowledge of workshop participants on how to develop effective and sustainable domestic capital markets, especially bond markets. Among other topics, the following issues will be discussed in the context of Asia-Pacific LLDCs: financing landscape, the current state of capital market development, impediments on capital market development, and a policy framework for achieving effective and sustainable capital markets. On effective capital markets, the discussion will touch upon issues such as investor base, financial instruments, market liquidity, and market intermediaries. On sustainable capital markets, the discussion will highlight topics such as sustainability-oriented bonds and the incorporation of environmental, social and governance factors into investment decisions.

### **C. Organization and participation**

This workshop will be organized as one of the activities under (i) the 11<sup>th</sup> tranche of the UN Development Account Project on “Supporting the countries with special needs in Asia-Pacific in meeting the challenge of resource mobilization for achieving the 2030 Agenda for Sustainable Development”, which is led by ESCAP; and (ii) the 10<sup>th</sup> tranche of the UN Development Account Project on “Indices for benchmarking productive capacities for evidence-based policymaking in landlocked developing countries”, which is led by UNCTAD. The workshop will be organized jointly by ESCAP’s Macroeconomic Policy and Financing for Development Division (MPFD) and UNCTAD’s Division for Africa, LDCs and Special Programmes (ALDC).

This workshop will be organized as part of the second session of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development, which will be held during 6-8 November 2019. This Committee is one of the nine committees that constitute the subsidiary structure of the ESCAP. Its sessions are convened every two years, and attended by senior government officials and experts from the ministries of finance, planning and development, and foreign affairs, and representatives of central banks, think tanks, the private sector, regional financing institutions, development partners and United Nations agencies, as well as eminent experts. Among other issues, this session of the Committee will discuss holistic and integrated approaches that can facilitate mainstreaming the SDGs into policymaking and

promoting inclusive and sustainable economic policies. The deliberations will focus on the role of domestic tax systems, regional tax cooperation and private finance in financing the investments needed to accelerate progress towards the SDGs.

In total, around 45 participants are expected in this workshop. Targeted participants include three public officials from each of the 12 Asia-Pacific LLDCs. In addition, public officials from selected transit countries in the region will be invited. These public officials should represent ministries of trade, transport or finance, capital market regulatory bodies, central banks, and other relevant public agencies. Other resource persons will also be invited as speakers/moderators. The workshop will be conducted in English, with a Russian interpretation.

#### **D. Contact persons**

On the workshop agenda and substantive matters relating to capital market development, please contact Mr. Vatcharin Sirimaneetham, Economic Affairs Officer, Financing for Development Section, Macroeconomic Policy and Financing for Development Division (MPFD), ESCAP (phone: +662 288 1611; email: sirimaneetham@un.org). On substantive matters relating to productive capacities and export diversification, please contact Mr. Mussie Delelegn, Chief, Landlocked Developing Countries Section, Division for Africa, LDCs and Special Programmes (ALDC), UNCTAD (email: mussie.delelegn@unctad.org).

On administrative matters, please contact Ms. Nucharat Tuntiwigit, Programme Management Assistant, MPFD, ESCAP (phone: +662 288 2090; email: tuntiwigit@un.org), or Ms. Regina Oyindamola Ledesma, Staff Assistant, ALDC, UNCTAD (email: Regina.Ledesma@unctad.org).

#### **E. Workshop's website**

The final version of the concept note and programme, as well as all presentation slides are available on: <https://www.unescap.org/events/escap-unctad-workshop-promoting-structural-economic-transformation-asia-pacific-landlocked>

#### **F. Programme**

[See the next page]



A joint ESCAP-UNCTAD workshop on

**“Promoting Structural Economic Transformation in Asia-Pacific Landlocked Developing Countries”**

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Conference Room 3, United Nations Conference Centre, Bangkok, Thailand

<b>Day 1 (4 November 2019)</b>	
08:30 – 09:00	Registration (ground floor, United Nations Conference Centre)
09:00 – 09:15	<p><b>Opening remarks</b></p> <ul style="list-style-type: none"> <li>○ Mr. Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division (MPFD), ESCAP</li> <li>○ Mr. Paul Akiwumi, Director, Division for Africa, LDCs and Special Programmes (ALDC), UNCTAD</li> </ul>
09:15 – 09:45	Group photo and coffee break
09.45 – 11:00	<p><b>Session 1 – Productive capacities for inclusive growth</b></p> <p>This session explains the concept of productive capacities, its components, as well as its role in the development process. It will present UNCTAD’s Productive Capacities Index and assess the performance of LLDCs in the Asia-Pacific region.</p> <p><i>Speakers</i></p> <ul style="list-style-type: none"> <li>○ Mr. Paul Akiwumi, Director, ALDC, UNCTAD</li> <li>○ Mr. Mussie Delelegn, Chief, Landlocked Developing Countries Section (LLDCS), ALDC, UNCTAD</li> </ul> <p><i>Open discussion</i></p>
11:00 – 12:00	<p><b>Session 2 – Building productive capacities in Asia-Pacific LLDCs</b></p> <p>Building on the assessment of the state of productive capacities in Asia-Pacific LLDCs, this session allows for an exchange of views on the policies needed to build productive capacities in Asia-Pacific LLDCs.</p> <p><i>Moderator</i></p> <ul style="list-style-type: none"> <li>○ Mr. Mussie Delelegn, Chief, LLDCS/ALDC, UNCTAD</li> </ul>

	<p><i>Speakers</i></p> <ul style="list-style-type: none"> <li>○ <u>Lao PDR</u>: Mr. Kiengkham Rasachak, Director of Industrial Promotion and Industrial Estate Division, Department of Industry and Handicraft, Ministry of Industry and Commerce</li> <li>○ <u>Mongolia</u>: Mr. Tsognemekh Battur, Third Secretary, Department of Foreign Trade and Economic Cooperation, Ministry of Foreign Affairs</li> </ul> <p><i>Open discussion</i></p>
12:00 – 13:30	Lunch
13:30 – 15:00	<p><b>Session 3 – Export diversification and structural economic transformation in Asia-Pacific LLDCs</b></p> <p>This session explores the challenges faced by Asia-Pacific LLDCs in diversifying their economies and export structure, and to achieve structural transformation. The session will also highlight the crucial role of structural transformation in the development process. The session will then discuss the findings of a study on the potential for export diversification in Asia-Pacific commodity-dependent LLDCs.</p> <p><i>Speakers</i></p> <ul style="list-style-type: none"> <li>○ Mr. Mussie Delelegn, Chief, LLDCS/ALDC, UNCTAD</li> <li>○ Mr. Andrzej Bolesta, Economic Affairs Officer, Countries with Special Needs Section, MPFD, ESCAP</li> </ul> <p><i>Open discussion</i></p>
15:00 – 15:15	Coffee break
15:15 – 16.30	<p><b>Session 4 – Country-case studies on the potential for export diversification in Asia-Pacific LLDCs</b></p> <p>This session provides an opportunity for the workshop participants to share their country experiences with regard to export diversification, and to highlight best practices and lessons learnt.</p> <p><i>Moderator</i></p> <ul style="list-style-type: none"> <li>○ Mr. Mussie Delelegn, Chief, LLDCS/ALDC, UNCTAD</li> </ul> <p><i>Speakers</i></p> <ul style="list-style-type: none"> <li>○ <u>Bhutan</u>: Mr. Tandin Tshering, Director General, Department of Cottage and Small Industries, Ministry of Economic Affairs</li> <li>○ <u>Kazakhstan</u>: Ms. Assilbekova Zhainar, Expert, Department for Development of Transit and Transport Logistics, Ministry of Industry &amp; Infrastructural Development</li> </ul> <p><i>Open discussion</i></p>

<b>Day 2 (5 November 2019)</b>	
09.00 – 10:30	<p><b>Session 5 – Diversification, trade logistics, and trade facilitation as tools for development in Asia-Pacific LLDCs</b></p> <p>This session will highlight the policies and measures needed to strengthen trade logistics and trade facilitation Asia-Pacific LLDCs, so as to promote export diversification, structural economic transformation and inclusive development.</p> <p><i>Speakers</i></p> <ul style="list-style-type: none"> <li>○ Mr. Mussie Delelegn, Chief, LLDCS/ALDC, UNCTAD</li> <li>○ Mr. Yann Duval, Chief, Trade Policy and Facilitation Section (TPFS), Trade, Investment and Innovation Division (TIID), ESCAP</li> <li>○ <u>Azerbaijan</u>: Mr. Emil Ahmadov, Leading adviser, Department of International cooperation, Ministry of Transport, Communications and High Technologies</li> <li>○ <u>Lao PDR</u>: Mr. Khamlar Phommavanh, Deputy General Director, Department of Planning and Cooperation, Ministry of Public Works and Transport</li> </ul> <p><i>Open discussion</i></p>
10:30 – 10:45	Coffee break
10:45 – 12:00	<p><b>Session 6 – Fostering productive capacities and export diversification</b></p> <p>This session will pull together the main policy recommendations and conclusions in the area of building productive capacities and fostering export diversification, as well as provide inputs and recommendations for the outcome document.</p> <p><i>Speakers</i></p> <ul style="list-style-type: none"> <li>○ Mr. Paul Akiwumi, Director, ALDC, UNCTAD</li> <li>○ Mr. Mussie Delelegn, Chief, LLDCS/ALDC, UNCTAD</li> </ul> <p><i>Open discussion</i></p>
12:00 – 13:30	Lunch
13.30 – 14:45	<p><b>Session 7 – State of capital market development in Asia-Pacific LLDCs</b></p> <p>This session takes stock of where Asia-Pacific LLDCs stand on the level of capital market development. It also highlights some of the impediments in developing domestic capital markets, while identifying untapped economic and financial opportunities that can help to foster capital market development in Asia-Pacific LLDCs.</p> <p><i>Moderator</i></p> <ul style="list-style-type: none"> <li>○ Mr. Vatcharin Sirimaneetham, Economic Affairs Officer, Financing for Development Section (FfDS)/MPFD, ESCAP</li> </ul>

	<p><i>Speaker</i></p> <ul style="list-style-type: none"> <li>○ Mr. Roger Kronenberg, ESCAP expert</li> </ul> <p><i>Open discussion</i></p>
14:45 – 15:00	Coffee break
15:00 – 16:30	<p><b>Session 8 – Desirable policy frameworks for effective and sustainable capital markets in Asia-Pacific LLDCs</b></p> <p>This session explores a set of policy actions that Asia-Pacific LLDCs could take to establish or further develop domestic capital markets that are both effective and sustainable. The discussion will touch upon issues such as investor base, market liquidity, market intermediaries, and the incorporation of environmental, social and governance factors into investment decisions.</p> <p><i>Moderator</i></p> <ul style="list-style-type: none"> <li>○ Mr. Vatcharin Sirimaneetham, Economic Affairs Officer, FfDS/MPFD, ESCAP</li> </ul> <p><i>Speaker</i></p> <ul style="list-style-type: none"> <li>○ Mr. Roger Kronenberg, ESCAP expert</li> </ul> <p><i>Open discussion</i></p>
<b>Day 3 (6 November 2019)</b>	
09.00 – 10.00  <i>[Conference Room 2]</i>	<p><b>Session 9 – Opening session of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development</b></p> <p>This session features opening statements of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development.</p> <p><i>Speakers</i></p> <ul style="list-style-type: none"> <li>○ Ms. Armida Salsiah Alisjahbana, UN Under-Secretary-General and ESCAP Executive Secretary</li> <li>○ H.E. Mr. Ahmad Jawad Osmani, Deputy Minister, Ministry of Economy, Afghanistan</li> <li>○ Ms. Fathimath Niuma, Deputy Minister, Ministry of National Planning and Infrastructure, Maldives</li> <li>○ Mr. Yasuyuki Sawada, Chief Economist and Director General of Economic Research and Regional Cooperation Department, Asian Development Bank (ADB)</li> </ul>
10:00 – 10:30	Group photo and coffee break
10.30 – 12:00	<p><b>Session 10 – Discussion on country experiences on capital market development in Asia-Pacific LLDCs (1)</b></p> <p>This session provides an opportunity for the workshop participants to share their country</p>

	<p>experiences on capital market development, such as a milestone of policy and regulatory frameworks, roles played by key market players (both public and private sectors), lessons learned, and national plans on capital market development going forward. Perspectives from countries with different levels of capital market development will be presented.</p> <p><i>Moderators</i></p> <ul style="list-style-type: none"> <li>○ Mr. Vatcharin Sirimaneetham, Economic Affairs Officer, FfDS/MPFD, ESCAP</li> <li>○ Mr. Roger Kronenberg, ESCAP expert</li> </ul> <p><i>Speakers</i></p> <ul style="list-style-type: none"> <li>○ <u>Azerbaijan</u>: Mr. Asif Kasumov, Director, Research Department, Central Bank of the Republic of Azerbaijan</li> <li>○ <u>Bhutan</u>: Ms. Thinley Yangdon, Chief Program Officer, Ministry of Finance; and Mr. Gopal Giri, Director, Department of Macroeconomics Research and Statistics, Royal Monetary Authority</li> <li>○ <u>Lao PDR</u>: Ms. Pany Vorachith, Deputy Director, Economic Development Planning Division, Department of Planning, Ministry of Planning and Investment</li> </ul> <p><i>Open discussion</i></p>
<p>12.00 – 13.00</p> <p><u>[Conference Room 2]</u></p>	<p><b>A side event on “Infrastructure Financing for Sustainable Development in Asia and the Pacific”</b></p> <p>This side event will be conducted as part of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development. The aim of this side event is to share the key findings from ESCAP’s new publication entitled “Infrastructure Financing for Sustainable Development in Asia and the Pacific”. The event will be organized as a panel discussion comprising eminent experts on infrastructure financing from the private sector, academia, and international financial institutions.</p>
<p>13:00 – 14:00</p>	<p>Lunch break</p>
<p>14:00 – 15.30</p> <p><u>[Conference Room 2]</u></p>	<p><b>Session 11 – Strengthening regional tax cooperation in Asia and the Pacific</b></p> <p>This session will be conducted as part of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development. It features a panel discussion on how Asia-Pacific countries could strengthen their cooperation on tax issues, given that Asia and the Pacific remains the only world’s major developing region that lacks a region-wide tax body for policy dialogue. Such cooperation is critical because taxation is increasingly being recognized as a multilateral policy challenge amid closer global economic linkages.</p> <p><i>Speakers</i></p> <ul style="list-style-type: none"> <li>○ H.E. Mr. Wayne Swan, former Deputy Prime Minister and Treasurer, Australia</li> <li>○ Ms. Kim Jacinto Henares, former Commissioner of the Bureau of Internal Revenue, Philippines</li> <li>○ Mr. Visvanath Das, Chief Executive Officer, Fiji Revenue and Customs Service (FRCS) and Chair, Pacific Islands Tax Administrators Association (PITAA), Fiji</li> <li>○ Mr. Bruno Carrasco, Chief of Governance Thematic Group, ADB</li> </ul>

	<ul style="list-style-type: none"> <li>○ Mr. Andrew Auerbach, Senior Advisor, Centre for Tax Policy and Administration, OECD</li> <li>○ Mr. Michael Lennard, UN Financing for Sustainable Development Office, UNDESA</li> </ul>
15:30 – 15:45	Coffee break
15.45 – 17:00	<p><b>Session 12 – Discussion on country experiences on capital market development in Asia-Pacific LLDCs (2)</b></p> <p>This session continues the discussion in Session 10 on country-level experiences on capital market development in Asia-Pacific LLDCs.</p> <p><i>Moderators</i></p> <ul style="list-style-type: none"> <li>○ Mr. Vatcharin Sirimaneetham, Economic Affairs Officer, FfDS/MPFD, ESCAP</li> <li>○ Mr. Roger Kronenberg, ESCAP expert</li> </ul> <p><i>Speakers</i></p> <ul style="list-style-type: none"> <li>○ <u>Mongolia</u>: Mr. Gankhuyag Shonkhor, Senior inspector, Securities Market, Supervision Department, Financial Regulatory Commission; and Ms. Urgamal Dagvasumberel, Economist, Bank of Mongolia</li> <li>○ <u>Nepal</u>: Mr. Khomraj Koirala, Joint Secretary, Division Head and Focal Point for ESCAP, Economic Management Division, National Planning Commission; and Mr. Ram Saran Pudasaini, Joint Secretary, Ministry of Finance</li> <li>○ <u>Kyrgyzstan</u>: Mr. Eldiir Beishenalievich Doolbekov, Deputy Director, State Agency for Budget Credit Management under Ministry of Finance; and Mr. Tchoro Seyitov, Expert, Economic Research Center, Economic Department, National Bank</li> </ul> <p><i>Open discussion</i></p>
<b>Day 4 (7 November 2019)</b>	
09.00 – 10.30  <i>[Conference Room 2]</i>	<p><b>Session 13 – Enhancing regional cooperation to leverage financing for the countries with special needs</b></p> <p>This session will be conducted as part of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development. The discussion will highlight how regional cooperation can support Asia-Pacific countries with special needs, including LLDCs, in mobilizing financing for development. Such cooperation could take the form of policy dialogues, capacity-building activities and networks of experts.</p>
10:30 – 10:45	Coffee break
10:45 – 12.15	<p><b>Session 14 – Capital market development: wrap-up and going forward</b></p> <p>This session will start with a recap of the discussions on capital market development, then give room for the workshop participants to provide feedback on the structure and content of the workshop. This session will also discuss how individual Asia-Pacific LLDCs plan to move forward on capital market development and how ESCAP, together with the</p>

	<p>UN country teams and other UN agencies, could support the implementation of such plans.</p> <p><i>Moderators</i></p> <ul style="list-style-type: none"> <li>○ Ms. Tientip Subhanij, Chief, FfDS/MPFD, ESCAP</li> <li>○ Mr. Roger Kronenberg, ESCAP expert</li> </ul>
12:15 -12.30	<p><b>Closing remarks</b></p> <ul style="list-style-type: none"> <li>○ Ms. Tientip Subhanij, Chief, FfDS/MPFD, ESCAP</li> <li>○ Mr. Mussie Delelegn, Chief, LLDCS/ALDC, UNCTAD</li> </ul>

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