Virtual Policy Dialogue on “Financing a Sustainable Recovery from COVID-19 and Beyond in Asia-Pacific Countries in Special Situations”

Least developed countries, landlocked developing countries and small island developing States, collectively referred to as “countries with special needs” face formidable structural challenges, which include widespread informality, lack of economies of scale, high vulnerability to external shocks and geographic isolation for landlocked developing countries and small island developing States. Given these impediments these countries were also not on track to attain the seventeen Sustainable Development Goals even before the onset of the COVID-19 pandemic; a primary reason being the financing gaps they face which have increased since the outbreak of the pandemic.

Accordingly, the Countries with Special Needs Development Report 2022 focuses on the timely theme of “Financing a Sustainable Recovery from COVID-19 and Beyond”. Even before the pandemic ESCAP highlighted the colossal financing requirements to achieve the SDGs, and the pandemic has exacerbated these financing challenges. In addition to an increase in Government spending to launch response measures countries are also with faced a deterioration in revenues and a precarious debt position.

Against this backdrop, the Section on Countries in Special Situations in collaboration with the Subregional Office for North and Central Asia organized a Virtual Policy Dialogue on “Financing a Sustainable Recovery from COVID-19 and Beyond in Asia-Pacific Countries in Special Situations”. The event took place on 20th April 2022 at 11:00-13:00 BKK time and saw 30 participants including policymakers, development partners, financial regulatory authorities and other stakeholders from LLDCs in North and Central Asia.

During the policy dialogue participants discussed:

i. The insights from the forthcoming Countries with Special Needs Development Report 2022;
ii. The financing challenges of LLDCs in North and Central Asia and how organizations like the World Bank and AIFC (Astana International Finance Center) support these countries in line with the principles of sustainable development; and
iii. The measures taken by Governments and Central Banks of LLDCs in North and Central Asia to mitigate the impacts of the COVID19 pandemic and support inclusive development

The speakers for this event were:

1. Ms. Aigul Kussaliyeva, Chief Strategy Officer of AIFC Green Finance Centre
2. Ms. Suzy Yoon, Senior Operations Officer, Regional Office for Central Asia, World Bank
3. Mr. Yusif Sofiyev, Chief Adviser, Economic Policy Department, Ministry of Economy of Azerbaijan
4. Mr. Davit Kirakosyan, Program Manager, Central Bank of Armenia
5. Mr. Yusuke Tateno, Economic Affairs Officer, Section on Countries in Special Situations, Office of Executive Secretary, ESCAP