

Summary of discussion on Sustainable and Just Economies

held on 3rd April 2020 in preparation for the 7th Asia Pacific Forum on Sustainable Development (APFSD)

The region's success in boosting its economic growth over the last few decades has been accompanied by substantive environmental degradation and a widening social divide. The recent lockdowns and social distancing measures in response to the COVID-19 pandemic, while providing a temporary respite to the environment, have hit vulnerable and informal workers the hardest. The pandemic highlighted the importance of promoting the transition of informal workers to formal employment and the need to provide social protection to all. The pandemic also exposed the vulnerability of migrant workers, who were not included in response packages to the crisis in destination countries. This suggests the need to include protection of migrants' rights in trade agreements and migration policies. The pandemic also increased the vulnerability of women, due to their high participation in the informal economy, and it suggests the need for policies to enhance women skills to facilitate their access to decent jobs in formal sector.

To move the region further in the direction of sustainable and just economies, it will be necessary to implement fiscal, monetary, and wage policies as well as social protection measures to promote inclusive economic growth. These policies should be implemented together with policies that ensure inclusion and empowerment of poor and vulnerable population groups including women and disadvantaged groups. Moreover, to make the growth environmental-friendly there is also an urgent need for implementing policies to internalize social and environmental costs and benefits in the valuation of goods and services as they are produced, traded and consumed in the marketplace. Digital technologies have a huge potential to contribute to sustainable and just economies, but policies need to be in place that help ensure that everybody can benefit from these technologies. The focus should be not only on the development of a high-skilled digital workforce but also on infrastructure investment and education policies to make sure that everybody has access to digital technologies as well as the skills needed to make use of them. Steering the region's economies towards greater sustainability and fairness requires a fundamental rethink on the current development process, and the COVID-19 crisis is instilling a sense of urgency for doing so.

This webinar and associated entry point profile was organised by ESCAP, in coordination with in coordination with ILO, UNDP and UNEP.