

**Webinar organized by UNCTAD, in collaboration with the Boston University and the Freie Universität Berlin**

***No-one left behind? The shortcomings of the Global Financial Safety Net for low and middle-income countries during COVID-19***

Undertaken as part of:

Response and Recovery: Mobilising Financial Resources for development in the time of COVID-19 - an UNCTAD-led project

 4 May, 14:00 – 15:30 (CET), virtually

Concept Note and Programme

The COVID-19 pandemic has exacerbated the economic, financial and debt vulnerabilities of low-income and middle-income developing countries (LICs and MICs), leaving their economies ravaged and floundering, and potentially undoing the progress made toward sustainable development and the achievement of the 2030 Agenda.

The UNCTAD-led project [*Response and Recovery: Mobilising Financial Resources for development in the time of COVID-19*](https://mobilizingdevfinance.org/), in cooperation with ECA, ECLAC and ESCAP, aims to strengthen macroeconomic diagnostic and policy design capacity in LICs and MICs to respond appropriately and innovatively to the COVID-19 pandemic and to contribute to a recovery that enables the achievement of the Sustainable Development Goals (SDGs).

The project includes the [Global Financial Safety Net (GFSN) tracker](https://gfsntracker.com/) created in joint collaboration between UNCTAD, Boston University and Freie Universität Berlin. The GFSN tracker provided a regular tracking of key GFSN components including Regional Financial Agreement (RFAs), IMF lending and bilateral currency swaps between central banks. The GFSN tracker is part of an evaluation of whether the financial options of the International Monetary system can deliver what is needed to member states in terms of potential access to short-term liquidity in foreign currencies. This evaluation is especially important for MICs and LICs which do not have the same access to finance and policy crisis response options as High-Income Countries (HICs).

**Purpose and objectives of the webinar**

The webinar forms part of the activities of the [*Response and Recovery: Mobilising Financial Resources for development in the time of COVID-19*](https://mobilizingdevfinance.org/) project. The webinar provides an opportunity to showcase the GFSN tracker with emphasis on the relative importance of the different liquidity options and the income-group profile during the COVID-19 pandemic. The workshop brings together experts on the GFSN, representatives of member countries, policymakers and central bankers from beneficiary countries

The key objectives and expected outcomes of the event are the following:

* To create an open dialogue in which member States can gain awareness about the structural inequalities in the provision of crisis finance through the GFSN
* To provide a better understanding of the global liquidity options to developing countries, including their conditionalities and accessibility to different countries and regions
* To explore ways to leverage the comparative strengths of each GFSN element through coordination to safeguard better access of LICs and MICs to the GFSN.

**Programme**

**14:00–15:30 (Central European Time)**

May 4, 2022

**14:00-14:05 Moderator:** Penelope Hawkins (Senior Economic Affairs Officer, Debt and Development Finance Branch/UNCTAD)

**14:05-14:15: Opening remarks**: Richard Kozul-Wright (Director of the DGDS/UNCTAD) and Kevin Gallagher (GDP Center/Boston University)

**14:15–14:35: Presentation GFSN tracker:** Barbara Fritz, Institute forLatin American Studies/ Freie Universität and Laurissa Mühlich, Research associate, Global Financial Safety Net tracker.

**14:35–14:50: Juan Pablo Paincera, Advisor, Central Bank of Brazil**

**14:50-15:05: Candelaria Alvarez Moroni, Undersecretary for International Coordination**

**Ministry of Economy, Argentina**

**15:05-15:30: Q & A** (25 mins)

The webinar will take place on Zoom. Please register at this [link](https://us02web.zoom.us/meeting/register/tZMlduGgqzwjGtedsHnxX55ubOdbCopDT9Ex).