

Asia-Pacific Conference organised by ESCAP

Response and Recovery: Mobilising financial resources for development in the time of Covid-19

Background

The COVID-19 pandemic presented a significant socio-economic challenge to countries throughout the world, including those in Asia and the Pacific. Countries in the region have struggled to simultaneously respond to the healthcare-related aspects of the pandemic and adapt their economies to absorb its impact on various vulnerable sectors and groups. Although governments introduced a broad range of policy responses to mitigate the immediate adverse impacts of the pandemic, questions remain as to how to go beyond the immediate and address the needs for long-term sustained economic resilience and recovery. Such questions have gained greater significance in light of the ongoing war in Ukraine along with myriad economic challenges that it is posing.

A key initiative designed to investigate such issues has been an UNCTAD-led "Response and Recovery: Mobilising financial resources for development in the time of Covid-19" project. Coordinated by the Debt and Development Finance Branch of UNCTAD and jointly implemented with the Economic and Social Commission for Asia and the Pacific (ESCAP), the Economic Commission for Latin America and the Caribbean (ECLAC) and the Economic Commission of Africa (ECA) the project was launched in March 2020 in response to the COVID-19 pandemic. The project was aimed at enabling low-income and middle-income developing countries (LICs and MICs) from Asia and the Pacific, Latin America and the Caribbean, and Africa, to diagnose their macro-financial, fiscal, external, financial and debt fragilities in the wake of the pandemic, and design appropriate and innovative policy responses that help economic recoveries aligned with the achievement of the SDGs. The project has delivered five policy tools, and over 30 research papers and has conducted several virtual workshops across the globe.

The focus by ESCAP has been on analysing and assessing the impact of various fiscal policy measures using the newly developed ESCAP Macroeconomic Model. This is a comprehensive analytical macroeconomic tool designed to help countries in the region assess the best paths to sustainable recovery that are in line with the SDGs. It allows for adjustments keeping in view country-specific conditions and priorities. Applied to three countries – Pakistan, Kyrgyzstan and Samoa – the Macroeconomic Model has proven to be very useful in analysing evidence-based policy packages suited to the unique needs of countries in the region. Similar initiatives using other tools have been initiated by the ESCAP project partners. Taken together, they represent a robust and holistic coverage of policy and technical analyses to help countries recover from the pandemic and beyond.

The aim of this conference is to present, discuss and learn from the findings of the ESCAP Macroeconomic Model as well as the tools and policy assessments conducted by ESCAP project partners with countries in Asia and the Pacific.

Scope and Objective of the Conference:

1. To present an overview of the findings from ESCAP's work on the 'Response and Recovery' project, as well as those of project partners like UNCTAD and ECLAC.
2. To share and discuss potential pathways to recovery and different policy scenarios that are relevant to Asia-Pacific economies.
3. To present Asia-Pacific stakeholders with tools relevant to policy planning for recovery from such crises in future.

Workshop Mode:

- The workshop will take place online on June 30, 2022 from 9.30 – 13.30 Bangkok time. The language of communication will be English.

Potential List of Participants:

- Policymakers, think-tanks, academics and other relevant stakeholders from Asia and the Pacific

Agenda: Response and Recovery: Mobilising financial resources for development in the time of Covid-19

Organised by UNESCAP

Zoom link:

https://un-org.zoom.us/webinar/register/WN_NzzqZKDITAWXYB9uHJ5CTg

Timings in BKK Time (UTC+7)

June 30, 2022

Introductory Remarks	
9:30 AM	Remarks from Dr Alberto Isgut (Officer in Charge, Macroeconomic Policy and Financing for Development Division, ESCAP) introducing the workshop agenda on the need for a long-term sustainable recovery in Asia and the Pacific, and the role of evidence-based policy frameworks in this pursuit.
Regional Analysis and ESCAP Macroeconomic Model	
9:40 AM	Presentation by Sharat Dua (Consultant, ESCAP) on the ‘Response and Recovery’ project, outlining the common challenges and future pathways for sustainable recovery, as evidenced by ESCAP’s three country studies and their relevance to the region at large.
10:00 AM	Presentation by Jaromir Hurnik (Macroeconomic Modelling Consultant, ESCAP), on the ESCAP Macroeconomic Model and its role in complementing policy analysis at the country level
10:20 AM	Question-and-answer session on the Macroeconomic model and country reports
10:30 AM	Interactive Panel Discussion on lessons learned for project target countries and implications for other regional economies <i>Moderated by Dr Shuvojit Banerjee (Officer-in-charge, Macroeconomic Policy Analysis Section, Macroeconomic Policy and Financing for Development Division, ESCAP);</i> <i>Panelists</i> <ul style="list-style-type: none"> • M Ali Kemal (Economic Policy Advisor at the SDG Support Unit, Ministry of Planning Development and Reform, Pakistan, TBC) • Nurbek Akjolov (Director of the Department of International Cooperation, Ministry of Finance, Kyrgyzstan) (TBC) • Lilomaiva Samuel Ieremia (ACEO-Economic & Planning, Ministry of Finance, Samoa) (TBC)
A Sustainable Way Forward – Methods and themes for the future of recovery in the Asia-Pacific region	
11:00 AM	Presentation by Dr Esteban Perez (Chief, Financing For Development Unit, Economic Development Division, ECLAC) on stock-flow consistent models

	as a method of analysis for COVID-related challenges, and its potential relevance to the Asia-Pacific economies
11:15 AM	Presentation by Dr Jayati Ghosh Dr Jayati Ghosh (Member, United Nations High-Level Board on Effective Multilateralism and former Professor, Centre for Economic Studies and Planning, Jawaharlal Nehru University, India) on capital market regulations and their relevance in sustainable recovery for Asian economies
11:30 AM	Presentation by Dr Penelope Hawkins (Senior Economic Affairs Officer, Debt and Development Finance Branch, UNCTAD) on the Sustainable Development Finance Assessment Framework and its analysis of debt
11:45 PM	Presentation on the UNCTAD New Generation Financial Conditions Indicator by Marina Zucker Marques (Associate Economic Affairs Officer, UNCTAD)
12:00 PM	Question-and-answer session on the methods and themes presented by the speakers from ECLAC and UNCTAD
12:20 PM	<p>Interactive Panel Discussion on the relevance of project outputs for the future work of national stakeholders, including United Nations Country Teams and national think-tanks</p> <p><i>Moderated by Alberto Isgut (Officer in Charge, Macroeconomic Policy and Financing for Development Division, ESCAP)</i></p> <p><i>Panelists</i></p> <ul style="list-style-type: none"> • Dr Shuvojit Banerjee (Officer-in-charge, Macroeconomic Policy Analysis Section, Macroeconomic Policy and Financing for Development Division, ESCAP); • Dr Esteban Perez (Chief, Financing For Development Unit, Economic Development Division, ECLAC) • Dr Penelope Hawkins (Senior Economic Affairs Officer, Debt and Development Finance Branch, UNCTAD) • Dr Sajid Amin (Deputy Executive Director, Sustainable Development Policy Institute, Pakistan); • Dr Simona Marinescu, United Nations Resident Coordinator for Samoa, Cook Islands, Niue, Tokelau • Dr Jayati Ghosh (Member, United Nations High-Level Board on Effective Multilateralism and former Professor, Centre for Economic Studies and Planning, Jawaharlal Nehru University, India)
Concluding Remarks	
1:00 PM	Concluding Remarks and Vote of Thanks