



Opening remarks by His Excellency Ambassador Munir Akram, President of UN Economic and Social Council and Permanent Representative of Pakistan to the United Nations in New York, at the 77th Session of the Economic Commission for Asia and the Pacific.

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Excellencies,

Ladies and Gentlemen,

I thank the Executive Secretary of the ESCAP for inviting me to address the 77th Session of the ESCAP.

Today we are meeting at an inflection point in our history, as the COVID-19 pandemic has triggered the worst economic crisis since 1930 while inflicting unimaginable human sufferings. The pandemic has laid bare the inherent inequalities and vulnerabilities of our global system. It has also vividly manifested that the world is on an unsustainable path. We had waged a war against nature and as the Secretary General has stated, “nature is fighting back”.

It is obvious that the development policies pursued by industrialized countries of the past two centuries are responsible for environment degradation, loss of biodiversity, and soaring inequalities within and among nations. Therefore, when we strive for ‘Building Back Better’, we must focus on inclusive, sustainable, and resilient recovery. We need to holistically reorient our development strategies to address systemic challenges in our global system.

Excellencies,



The COVID-19 pandemic is a crisis of humanity. Recovery from it would require global solidarity and commitment from everyone, everywhere.

At the cusp of the crisis, my Prime Minister, Imran Khan of Pakistan, announced a five-point action agenda to recover better from the pandemic. It included equitable and affordable supply of COVID vaccine to developing countries, debt relief, a new general allocation of Special Drawing Rights (SDRs) and redistribution of existing unutilized ones, return of stolen assets and combating illicit financial flows, as well as mobilizing \$100 billion annually by developed countries for climate action. I am glad that a consensus has evolved at the UN ECOSOC Forum on Financing for Development on most of these action points.

The universal access to safe, early, effective, and affordable vaccines is the only way to end the pandemic, support economic recovery, and realize the Sustainable Development Goals. Vaccines for COVID-19 should be declared a global public good. Without universal vaccination, the virus could roam, mutate, and return. I have recently convened a special meeting of the ECOSOC on “A Vaccine for All” which outlined the path towards a coordinated global effort to ensure equitable access to the vaccine based on the principles of solidarity, equity, and sharing. I am happy to share its results with the ESCAP members for their consideration.

It is obvious that fiscal needs of developing countries could be met by providing debt relief measures as well as by significantly expanding concessional finances for developing countries such as through IDA allocations and the fulfilment of the 0.7% ODA target. I also strongly believe that the recommendations contained in the report of the FACTI Panel to thwart trillions of dollars of illicit financial flows from developing countries need serious consideration by the members of ESCAP. As the FACTI Report says, “These could enable the developing countries to eradicate poverty, reduce inequalities, build back better after the COVID crisis, address climate change, and strengthen human rights.”

If we are to ‘Build Back Better’, we need to accelerate investments in sustainable infrastructure, which impacts 92% of the SDGs as well as the goals of the Paris Agreement on Climate Change.



Unfortunately, investments in infrastructure declined by \$50 billion last year. Yet, the money is available. Asset managers hold an estimated \$378 trillion, earning low or no returns. 1% of these assets would be sufficient to fund all the investment needs of the developing countries.

I had proposed that the SDG Investment Fair- where governments present specific projects and concrete investment opportunities to the investor community- should be turned into a standing forum that is convened virtually around the year to bring together investors and governments with bankable projects. The Investment Fair can serve as an umbrella platform to bring together all the other platforms for a coordinated and coherent approach to investment in sustainable infrastructure.

The COVID-19 has also demonstrated the necessity of leaving no one behind in the sphere of digitization. Bridging the digital divide is an important catalyst to allow developing countries to leapfrog into the development models of the future. In the long run, it would be unavoidable to address the structural barriers that hamper economic growth of developing countries. These include inequitable trade, taxation and technology regimes, as well as unfair investment treaties.

It is only by addressing these issues we can build back better and enable the developing countries to unshackle the potential of their people- the majority of whom live in the ESCAP region.

I thank you.