

**Jose Antonio Ocampo, Chair of the Committee for Development Policy
ECOSOC Integration Segment, Monday, 6 July 2020, 9:00AM to 12:00PM.**

10:40-11:50 - Leaving no one behind in the context of COVID-19 and the decade of action and delivery

Distinguished delegates,

Ladies and gentlemen,

COVID-19 has exposed and exacerbated vulnerabilities and inequalities in both developing and developed countries. Around the world, COVID-19 has hit the most vulnerable communities harder, both through the direct impacts of the disease and the social and economic effects of the measures that have been necessary to control it. Labor market informality, especially in developing countries, has meant that those who were already vulnerable have been pushed even further behind. Men have died at a higher rate, but women and girls have shouldered a heavy burden in the form of additional unpaid work, increased domestic violence and loss of jobs.

Mobilizations all over the world over the past weeks demanding the end of all forms of racism and racial inequalities have also raised awareness about the scope and severity of these inequalities in many countries and the pressing need to address them. Overlapping inequalities will not be overcome without policies that acknowledge and address their systemic nature.

There are also immense inequalities between countries, reflected in the capacity of their governments to respond both to the health emergency and to the social and economic fallout. The social and economic damages of COVID-19 have been particularly pronounced in countries with weaker health systems, less fiscal space to organize stimulus packages, higher levels of debt, more limited access to international financing, weak productive capacity and low incomes. Several developing countries, including many least developed countries, have also been strongly impacted by steep decreases in merchandise exports, tourism receipts and remittances, all of which are important sources of revenue and drivers of their development. The Committee for Development Policy (CDP) expressed in a statement on May 12 its deep concern about the negative impacts of the COVID-19 crisis on LDCs. The CDP will undertake a comprehensive study on the impact of COVID-19 on LDCs and take the impacts into account when, early next year it assesses candidates for graduation.

The extent to which the international community effectively supports LDCs and other countries in special situations to address their immediate health crisis and stem COVID-19's social and economic impacts will be a test for the multilateral system.

Elements of the response so far are encouraging but may not be sufficient. The immediate multilateral response should also include the capitalization of all multilateral development banks; an issuance of the IMF's Special Drawing Rights by at least \$500 billion, and for the advanced economies to put their shares into trust funds to finance programs in emerging markets and developing countries; greater debt relief for low income countries and mechanisms to facilitate

debt restructuring for other developing countries that may need it; and a coordinated use of regulations on international capital flows.

Rapid universal access to tests, treatments and, when available, quality-assured vaccines must be ensured in all countries, with need prioritized over the ability to pay, in line with the 2030 Agenda pledges of leaving no one behind and reaching the furthest behind first. The CDP has also stressed the importance of a gender-sensitive response.

In 2019 the CDP sustained that there was “a window of opportunity for a transformation grounded in equality, inclusion and human rights, where both the empowerment of those at risk of being left or pushed behind and the mechanisms that enable the concentration of wealth and power at the top are addressed.” This is even more relevant now.

- Governments have an opportunity to set the terms of public, private and third sector interaction, with equitable and green development and the SDGs as central goals and with innovative approaches to policy, regulation and partnerships.
- ECOSOC has an opportunity to start an inclusive debate on how to ensure that global rules are calibrated towards the overarching goals of social and economic stability, shared prosperity, resilience and environmental sustainability, drawing from the expertise of its subsidiary bodies.

Attempting to relaunch the economy without placing inequality and climate change front and center will push people even further behind and fail at ensuring resilience to future crises.

Thank you.