



**Statement by President ECOSOC at the Closing of
the High Level Segment of the ECOSOC**

(16 July 2021)

Excellencies,

Dear Colleagues,

As we celebrate the 75th Anniversary of the Economic and Social Council today, and approach the end of Pakistan’s Presidency of the Council, it is timely to review the status of its role in the context of the developments of the past year.

2. This has been a period when the international community faced a “perfect storm” of economic and development challenges:



- The COVID-19 pandemic which has taken 4 million lives and shattered the livelihoods of hundreds of millions of people;
- The deepest economic recession in a century, with the poor countries and the poorest people, bearing the brunt of the economic and social disruption, and a reversal of a decade of development progress;
- The growing evidence of an escalating climate and environmental crisis, and need for momentum to realize the Paris climate goals.

3. Yet, the experience of the past year has also crystallized awareness of the essential unity of humanity and imperative of international economic cooperation, which the ECOSOC is mandated to pursue by the UN Charter.



4. Indeed confronted by what my Prime Minister has called this “triple crisis” – covid, climate, and development – the ECOSOC, and indeed the UN system as a whole, have demonstrated their indispensable role.

5. I would like to commend the Secretary-General for his initiatives to respond to the health emergency, the social impacts, and economic disruption, establishing the COVID-19 response and Recovery Fund and the UN Global Humanitarian Response Plan and convening our leaders under the rubric of “SDG Financing in the Era of Covid-19 and Beyond”.

6. And, the RC system and UN agencies have played a central role in helping developing countries to respond coherently to the health and economic impact of the pandemic.



7. In the ECOSOC, we were able to respond with unique unity and solidarity to the multiple crises:

- In the FfD Outcome Document, ably facilitated by our colleagues from Fiji and the Netherlands, we captured the emerging consensus on debt relief and restructuring, larger concessional assistance, and the creation of new SDRs.
- At ECOSOC's special event, we mobilized support for "A vaccine for All";
- We enhanced the ambition for climate action as part of a "building back (or forward) better".
- We drew attention to the special needs of the African countries, the LDCs, LLDC and the SIDS, and also



the special debt and liquidity challenges of the Low and Middle-Income Countries (MICs);

- Our special meeting on “Reimagining Equality” addressed the systemic causes of inequality, including the legacy of colonialism as well as discrimination against women, children, minorities and other disadvantaged groups.
- In a series of informal meetings, we highlighted the need to scale-up investment in sustainable infrastructure and have extended, year round, the services of the SDG Investment Fair, which over a dozen developing countries have expressed an interest in utilizing.
- At the ECOSOC Forum on Science Technology and Innovation we identified several actions to bridge the



digital and technological gap and will soon create a data base for open-source technologies.

- And, in our discussions, including at the HLPF, a consensus has evolved on the need to sustain and strengthen social protection programmes in all countries as part of the SDG implementation strategies.
- The ECOSOC has also addressed several systemic issues, including the debt and financial architecture; and the FACTI Panel's 14 recommendations, have evoked initial action on a minimum global corporate tax.
- Finally, it is heartening that we were able to adopt the Ministerial Declaration of the HLPF by consensus – an indication of convergence on the global recovery



and SDG agenda. Once again, I would like to thank our Co-facilitators – the Permanent Representatives of Finland and Iraq – for making consensus possible on this important Declaration.

8. The ECOSOC and its Member States must build on this convergence and consensus – next year and during the Decade of action to implement Agenda 2030.

9. What are major tasks ahead? The 2 Reports issued by the Secretary-General today have listed the major objectives. Let me highlight some major issues.

First, universal and affordable access to COVID-19 vaccine is essential to defeat the virus and to revive global trade, investment and growth. We have agreed on what needs to be done. We must now do it.



Second, we need to mobilize the \$4.3 trillion the developing countries need to recover from the crises and achieve the SDGs. We await creation of the \$650 billion in new SDRs and a generous re-allocation of unallocated SDRs for SDG implementation. New financing mechanisms, such as “FACE” Fund, proposed by Costa Rica, and the liquidity and sustainability facility (LSF) proposed by the Economic Commission of Africa would be welcome.

Third, fulfilment of the commitment made by developed countries to provide \$100 billion per year in climate finance is critical, including for the success of the COP-26 in Glasgow.

Fourth, scaled-up investment in sustainable infrastructure – \$ 1 trillion per year – is essential for the transition to a dynamic “green” global economy.



A high-level multi-stakeholder dialogue convened by the UN can advance this objective.

Fifth, SDG investment strategies need to focus on employment creation – in sectors like housing, construction, renewable energy, transport, sustainable agriculture and manufacturing. We need action plans at the national, regional and international levels to promote such employment generating projects.

Sixth, poverty and hunger has increased and must be attacked frontally, including through social protection and relief programmes and, expansion in sustainable food production and distribution. The Food Systems Summit will be seminal event.



Seventh, access to advanced technologies and innovations especially digital technologies, must be drastically liberalized. They are vital to achieving the SDGs and climate goals (as is evident in the Secretary-General's Report and the preceding session).

Finally, we need to mobilize the political will to address the structural and systemic issues – especially the unequal, financial, tax and trade regimes - which impede equitable and dynamic growth and development.

Excellencies, Dear Colleagues,

10. In our session this morning, several important recommendations were advanced on ways and means to improve and enhance ECOSOC's role.



11. The ECOSOC will be strengthened, not so much by decisions to reform it, but by exercising its Charter mandate for (a) policy guidance and (b) coordination of the actions of all international and national economic actors. The ECOSOC should create a mechanism which can monitor, more scientifically, the implementation of the 17 SDGs their 169 targets. The more specific criteria/data base need to be developed at national and international level. The ECOSOC should coordinate the actions of the UN's Specialized Agencies, Organizations and Subsidiary Bodies and interact through multi-stakeholder partnerships with other actors – development institutions, the private sector and civil society – to secure implementation of the SDG goals and targets.

12. The triple crisis, we confront require a paradigm shift in our approach to global development, climate change,



and economic cooperation. It is time I believe to convene another Summit Conference to agree on the structure and content of new, more dynamic and equitable structure of international economic cooperation.

Excellencies,

13. Let me conclude by expressing my appreciation to all of you for your cooperation, and forbearance, in enabling me to conduct the functions of the ECOSOC Presidency during the past year. I would also like to express my gratitude and appreciation to the UN Secretary-General, DSG Amina Mohammed, USG Liu Zhenmin, Director Navid Hanif, and to Marion Barthalemy, and ECOSOC's Secretary, Emer Herity, as well as those dedicated UN officials, in DESA, ACM and other departments, for their extra-ordinary support to the Pakistan Presidency. Last, but not least, I wish to thank my own skeletal but dedicated team, Counsellors Imran Khan and Rajeel

Mohsin, for their heroic work in executing our responsibilities as ECOSOC President.

14. I wish my successor every success on addressing the many challenges that lie ahead next year for ECOSOC.

Thank you.