



ECOSOC

United Nations Economic and Social Council

TAKING ACTION TO IMPROVE LIVES

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Virtual Symposium, “Multilateralism Matters to Business”

Opening remarks by Ambassador Munir Akram in his capacity as President of ECOSOC

Thank you Matthias and I would like first of all thank you and the International Organization of Employers for inviting me to speak at this important virtual symposium on “Multilateralism matters to Business”.

I think it's obvious that business of any form whether its manufacturing, finance or labour cannot function without the reciprocal agreements, standards and regulations, and other forms of cooperation provided by International Organizations.

The world economy today depends critically on standards and procedures for cooperation that are provided by institutions like the World Bank, the IMF, World Trade Organization, World Health Organization and multiple others, which are part of the United Nations system.

The United Nations charter, not only sought to prevent and save humanity from the scourge of war; it is also dedicated to promote international cooperation to achieve better lives in larger freedoms.

The United Nations system and its principles enshrined in the charter, have prevented major global conflicts for the past 75 years.

Past 75 years have been the most unprecedented epoch in history where prosperity has been promoted, science and technology has advanced and humanity and global civilization have reached a status, which is unparalleled in history.

These achievements and the future of mankind have to be preserved through the protection and promotion of the multilateral system anchored at the United Nations.

Today, the system is under threat, not only from hyper nationalism and unilateral solutions which could spark conflicts and give rise to tensions by eroding the credibility of international institutions.

At the same time, the world is facing a triple crisis -- a triple challenge -- to the prosperity that we have achieved in the past 75 years.

Firstly, is the crisis of the COVID virus. It has devastated the world economy with a contraction that could go up to 15-20% of global contraction.

In some countries it could go up to 25-30% of global contraction with its consequential social and economic impacts; the poor are going to suffer the most.

Therefore a response must cater for the plight of the poorest in the developing countries.

Secondly, we are facing a reversal in our march towards the Sustainable Development Goals and the 2030 Agenda.

There has been a marked scaling back.

Economic recession is going to push back the targets.

We need to mobilize and redouble efforts to achieve these targets.

Third, overhanging of threat of climate catastrophe, which is going to happen unless we are able to reverse the course of fossil fuel economy.

We are not on track.

We are missing the commitment from major carbon emitters and unless we could have the cooperation and commitment of all the major emitters, we will not be able to achieve those goals.

As far as the Economic and Social Council is concerned, it has a wide mandate.

Under the UN Charter, ECOSOC is mandated to coordinate the activities of all international economic organizations.

It also has a mandated to promote international cooperation.

So, we must find ways to these triple crises, the COVID crisis, the SDG challenge, and the climate crisis.

As the President of the ECOSOC, one of my priorities will be to continue to closely engage countries, and all stakeholders across key sectors to build collective solutions and to help recovery from the COVID 19 pandemic and to achieve the 2030 agenda.

The Council provides a number of unique multilateral and multi stakeholder forums to engage all actors in candid reflections and action oriented exchanges.

The annual ECOSOC financing for development forum, the ECOSOC partnership forum, and the ECOSOC multi stakeholder forum on science, technology and innovation for sustainable development goals.

These are prime examples of such gatherings.

My own priorities during the course of this year is to focus on practical actions, at least in these three areas.

The first is financing.

We need to find the financing required to respond to the Covid 19 pandemic.

The Managing Director of IMF has estimated that we need to mobilize at least \$2.5 trillion for the developing countries to respond to this crisis.

Solutions are being discussed at informal forums.

We hope that the summit on the 29 September will be able to identify such solutions. These could be followed up in the Economic and Social Council at the financing for development forum.

Secondly, we need to focus on investment in sustainable infrastructures.

Unless we are able to invest about \$1.5 trillion, additionally, every year in the developing countries, we will fall back from achieving the Sustainable Development Goals.

Infrastructure is key to promoting all 17 SDG.

I will try to promote an infrastructure facility in a public-private partnership form.

I think the role of the private sector will be key in promoting infrastructure investments in developing countries.

Third is science and technology.

We have talked a lot about science and technology, we need to focus on clear identifiable actions.

My proposal is firstly, that we should try to align the intellectual property regime with the SDGs.

Secondly, we need to identify precise goals for research and development to respond to the SDGs.

And thirdly, I think we need to find ways to bridge the digital divide.

These are specific goals which I hope to be able to promote in conversations at the ECOSOC with the active participation of private sector and civil society and all relevant stakeholders.

The ECOSOC will be an open forum this year, and I invite the participation of all actors including your organization in our endeavor to respond to the historic challenges that we face today.

Thank you so much.
