



Statement by His Excellency Ambassador Munir Akram, President of the Economic and Social Council and the Permanent Representative of Pakistan to the United Nations in New York, at the Virtual UN Global Compact's Strategy High Level Briefing

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Your Excellency, Deputy Secretary General Amina Mohammed, Miss Sanda Ojiambo, CEO and Executive Director of the UN Global Compact, Excellencies, ladies, and gentlemen,

We are meeting today at an inflection point in history. The pandemic has devastated global economies, societies, and health systems. The work of organizations such as the Global Compact is all the more essential and important at this stage when the world must work together- governments, private sector, civil society, and other organizations in order to emerge from this crisis which threatens to overwhelm large parts of the world.

The concept and the contributions of the Global Compact are extremely valuable based as they are on high principles. We have noted a shift in the strategy, which has just been indicated by Madam. And we believe that these are important directions in which the Global Compact can work in the future. We support the objective of scaling up its impact through broadening participation of companies, governments, multinational corporations, SMEs, and local networks. And also enhancing the impact of its collective action guided by the 10 principles.

At this point in history, our actions are vital. Vital is the response to the COVID-19 pandemic and vital to "Build Back Better", as the Secretary General of the United Nations has stated. To do so, we must focus on what are the essential and urgent actions.

The first among that, I would reiterate is the availability and accessibility of a COVID vaccine for all. Unless we can inoculate the world's population, especially in the developing countries which are lagging behind, and unless we universally vaccinate people, we will not be able to defeat this pandemic anytime soon, and its impact on the



global economy, or national economies and societies, and on the achievement of the SDGs, as well as the climate goals.

The recent discussions in ECOSOC have pointed to several actions that are required in respect to the vaccine and to building back better. We are going to discuss the hope that the Global Compact would look at how it can contribute to the objectives that have been identified.

In the ECOSOC's Financing for Development Forum last month, we were also able to adopt consensus language on several focus areas. And these are certainly an indication of where action within the global community among all stakeholders is possible.

The Global Compact has very succinctly in its report identified these areas, where it can lead, other areas where it can cooperate, and other areas where it can amplify the messages of the international community. This- the contribution that you make is very clear and very focused, and I would like to commend that.

The contribution to sustainable solution to debt is one focus area, advancing equity and inclusion in the relief is important at this stage. In the case of building on strong institutions, which is the area where proposals for cooperation could be made for a new financial architecture, including a debt authority which has been proposed.

I would also like to draw attention to the conclusions of the FACTI Panel, which are also most relevant to the work of the Global Compact. A pact on transparency integrity, and accountability in all financial transactions, and the creation of a UN body to monitor and coordinate work that was done in the field of illicit financial flows are also important areas where the Global Compact could cooperate to great advantage.

I would, to my parts, recall that in ECOSOC, we have had discussions on ways to secure investments in sustainable infrastructure. Unless we can transform global infrastructure from the current fossil fuel model to a green economy, we will not be able to achieve either the SDGs or the goal of net zero emissions by 2050.

\$1 trillion is required to be invested in developing countries and sustainable infrastructure each year. I have convened two rounds of consultations on the issue of investment in sustainable infrastructure on the 19th of May we will hold another interaction with the



private sector (pension funds, private equity funds) in order to understand what it would take to enable the private sector to invest in sustainable infrastructure investment in developing countries and I would invite members of the Global Compact to participate in this discussion which will be followed by another intergovernmental and multistakeholder discussion on this issue, which I think is critical to the transformation which we are looking for.

Finally, we also believe that the Global Compact's work in the area of amplification is important. Amplification of the call for no poverty, zero hunger, universal health are important objectives, and these can obviously be achieved if we can involve the corporations, SMEs, local networks, and as many developing and developed countries as is possible. This is a commendable objective which Ms. Ojambo has identified. I would only suggest that perhaps the utilization of the United Nations Resident Coordinator System which is monitored and developed by the Deputy Secretary General; the use of the RC system in order to enlarge the participation of companies, as well as the networks in the developing countries would be a very useful methodology in order to enlarge the compass of the Global Compact.

I look forward to participating in the forthcoming meetings in the Leaders' Summit and in the Group of Friends meeting and we wish all success and express full support to the work of the Global Compact.

I thank you.