

Economic and Social Survey of Asia and the Pacific 2022
“Building Forward Fairer – Economic Policies for an Inclusive Recovery and Development”
Conference Agenda
A 3-day virtual Expert Group Meeting, 1-3 December 2021

1. Introduction to the Economic and Social Survey of Asia and the Pacific 2022—a flagship publication of UNESCAP

The Asia-Pacific region has been leading the global economic growth over the past few decades. However, rapid economic growth without sufficient inclusiveness is now constraining the region’s future economic and broader development prospects. The COVID-19 pandemic has further revealed the vulnerability of the region due to lack of inclusiveness.

The *Survey 2021* estimated that 89 million people could have been pushed back into extreme poverty in the region due to COVID-19, contributing to an already increasing trend in income inequality in Asia and the Pacific. Analyzing past episodes of various shocks, including epidemics, experienced by the region, the *Survey 2021* demonstrated similar impacts on income inequality.

Going forward, concerns over a “K-shaped” economic recovery, both within and across countries, and the desire to ensure that the post-pandemic recovery is consistent with long-term inclusive development are broadly shared among policy makers and experts, as revealed during policy dialogues organized to disseminate the messages of *Survey 2021*. Additionally, international commitment to inclusive development, as manifested in the 2030 Agenda for Sustainable Development, is pushing distributional issues to the forefront of global policy agenda.

The UN Secretary-General’s call for a [New Social Contract](#) in a recent speech, and the emphasis on *People* in the agenda of the [G-20 Presidency under Indonesia in 2022](#) are examples of this increased focus on inclusiveness. Therefore, it is an opportune time for a fresh and comprehensive policy reflection on economic inclusiveness. ‘*Building forward Fairer*’ needs to be at the center of the post-pandemic economic recovery efforts to enhance the region’s resilience to future shocks and prospects of achieving the Sustainable Development Goals (SDGs).

With a focus on the role of economic policies in promoting inclusive development, the *Economic and Social Survey of Asia and the Pacific 2022* will analyze the importance of effective government actions and the role of fiscal, monetary/financial and structural policies in enhancing inclusiveness, keeping in view the considerable impacts of COVID-19 on inclusiveness and inequality.

The main messages to be analysed are:

1. Moving beyond fiscal policies – The potential role of central bank policies for inclusion: While fiscal policies have a central role in mitigating inequalities, there remains considerable room for monetary and financial policies to support inclusive development. This includes striking a balance between digital finance and consumer protection, expanding the use of financial instruments that directly benefit social outcomes, and improving financial well-being (access, literacy and resilience) among the poor and vulnerable groups.

2. Minding the economic structure: Economic structural transformation remains a determinant factor for inequality dynamics. Asia-Pacific countries at all development stages should proactively leverage sectoral, labor market, and pro-people policies to mitigate distributional disruptions and promote structural changes that are conducive for inclusive development.

2. Objective of the Conference

The objective of this 3-day virtual conference will be to engage with experts and multiple stakeholders on the issue of inclusive recovery and development to attain the following goals to:

- better understand the different definitions of inclusive development
- learn about the impact of COVID-19 pandemic on inequality and the fiscal measures deployed
- discuss the role of fiscal policies in mitigating inequalities and promoting inclusive development
- explore how monetary and financial policies can further support inclusive development
- analyze how economic structural transformation impacts inequality dynamics
- propose sectoral, labor market, and pro-people policies to mitigate the socioeconomic impact of COVID-19 on certain industries in the short term and to promote structural changes for inclusive and jobs-rich development in the medium-to-long-run

i. Format of the Conference:

Presenters will be drawn from UNESCAP, UN agencies, other international organizations, national think tanks and academia.

The introductory first session will set the scene for subsequent discussions with remarks from a keynote speaker. The second session will focus on the near-term economic outlook of the region and implications of COVID-19 and the policies pursued so far with regards to their impact on inequality and inclusiveness. It will present the preliminary findings of the forthcoming *Survey 2022*. This will be followed by a discussion on outlook for the region, risks arising from emerging economic developments in major economies such as China. The session will close by discussing implications of all this for global income distribution, with a particular focus on Asia and the Pacific.

The third session will focus on the role of fiscal policies in fostering an inclusive recovery and helping with inclusive development. The fourth session will explore how monetary and financial policies can further support inclusive recovery and development in Asia and the Pacific. Presentations will center on selected monetary policy/central banking tools to promote inclusive development from central bank representatives and the potential use of innovative financial instruments to support social and inclusive development. The fifth session will focus on the forthcoming Human Development Report of the UNDP that discusses present day uncertainty in the context of Anthropocene and growing inequality. The sixth session will seek to explore the policy options that can mitigate inequality-enhancing structural disruptions and promote economic structures conducive for inclusive development, with particular focus on industrial, labor and technology policies. The final session will draw together the comments and suggestions provided throughout the event and discuss how they can be incorporated into various chapters of *Survey 2022*.

ii. Target audience:

The audience will be comprised of selected cross-sectoral experts, government and central bank officials and policymakers who can contribute to the discussions and policy ideas on building inclusive economies. Participants will include:

- Leading national think tanks
- UN and other pertinent international agencies
- Leading international and regional academia experts
- Government and central bank officials

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Time	Day 1: Wednesday, 1 December 2021	Speakers
1500 - 1600	<p>Session 1. Opening Session</p> <p>Moderator (3 mins)</p> <p>Opening remarks (10 mins)</p> <p>Keynote address (20 mins)</p>	<p>Mr. Kaveh Zahedi Deputy Executive Secretary, UNESCAP</p> <p>Ms. Armida Salsiah Alisjahbana Executive Secretary, UNESCAP</p> <p>Baroness Minouche Shafik Director, London School of Economics and Political Science</p>
0830 – 1000	<p>Session 2. Economic Outlook and Inequality Trends</p> <p>This session will first discuss the recent macroeconomic developments, emerging challenges and economic outlook in the Asia-Pacific region for 2022-2023. It will then examine the latest trends of economic inequality in the Asia-Pacific region, the impact of COVID-19 on economic inequality, and policies being pursued for inclusive economic recovery.</p>	<p>Mr. Hamza Malik Director Macroeconomic Policy and Financing for Development Division (MPFD), UNESCAP (Moderator)</p>
	<p>Presentation on the preliminary findings and messages of <i>Survey 2022</i> (15 mins)</p>	<p>Ms. Sweta Saxena Chief, Macroeconomic Policy and Analysis Section, MPFD, UNESCAP</p>
	<p>Presentations on macroeconomic challenges and inequality trends in Asia-Pacific (15 mins each)</p> <ul style="list-style-type: none"> ○ Brewing risks in major economies, such as China, and spillovers to the region ○ Scarring effects from COVID-19 ○ Lasting impact of the pandemic on inequality trends and inclusive recovery in a slower-growth scenario 	<p>Mr. Ting Lu Chief China Economist Nomura</p> <p>Mr. Abdul Abiad Director Macroeconomic Research Division, Economic Research and Regional Cooperation Department, ADB</p> <p>Mr. Hassan Zaman Regional Director, Equitable Growth, Finance and Institutions, World Bank</p>

	<ul style="list-style-type: none"> ○ An inclusive growth framework <p>Q&A (15 mins)</p>	<p>Ms. Valerie Cerra Assistant Director Fiscal Affairs Department International Monetary Fund</p>
Time	Day 2: Thursday, 2 December 2021	Speakers
0800 - 0930	<p>Session 3. High-Level Dialogue on Fiscal Response to Inequality</p> <p>This session will explore the role of fiscal policies in mitigating inequalities, with a special focus on fiscal consolidations and their impact on (worsening) inequalities. Given the rising debt levels and expected fiscal consolidations, the panelists will discuss potential changes to fiscal spending that can have the least impact on those at the bottom of the economic pyramid.</p> <p>The session will be in two segments followed by a discussion (15 mins each)</p> <ul style="list-style-type: none"> ○ Keynote: Fiscal response to COVID-19 in Timor-Leste: Recovering amid climate change headwinds ○ Fiscal policies for lower inequalities: From revenues to expenditures ○ Fiscal policies to mitigate the impact of pandemics on inequality 	<p>Mr. Hamza Malik Director Macroeconomic Policy and Financing for Development Division (MPFD), UNESCAP (Moderator)</p> <p>H.E. Mr. Rui Augusto Gomes Minister of Finance, Timor-Leste</p> <p>Ms. Cristina Duarte Under-Secretary-General Special Adviser on Africa to the United Nations Secretary-General Former Minister of Finance, Cape Verde</p> <p>Mr. Jonathan D. Ostry Deputy Director Asia and Pacific Department International Monetary Fund</p>
	<p>Discussion on the impact of social policies and taxation structures on inequality. The participants will discuss how fiscal policies impact inequalities, why some fiscal policies can have adverse impact on those at the bottom of the economic pyramid, and how to prioritize inequality-reducing fiscal policies aiming to build forward better (15 mins each).</p> <ul style="list-style-type: none"> ○ Research review on inequalities and fiscal policies in Asia-Pacific ○ Landscape of inequality reducing fiscal policy in Asia-Pacific - moving forward 	<p>Ms. Sally Torbert Senior Program Officer International Budget Partnership Georgia</p> <p>Prof. Sang-Hyop Lee University of Hawaii at Manoa and East-West Center</p>

	<ul style="list-style-type: none"> ○ Q&A (15 mins) 	
1400 - 1600	<p>Session 4. Monetary and Financial Policies for Inclusive Development</p> <p>This session will explore how monetary and financial policies can support inclusive development in Asia and the Pacific.</p> <p>The first segment examines central banks' actions to enhance financial inclusion, literacy, and consumer protection. It also talks about how central banking can promote green development, as low-carbon, climate-resilient development disproportionately benefits the poor.</p> <p>The second segment discusses the potential of social finance, especially through innovative financial instruments such as social impact bonds and sustainability-linked bonds and loans.</p>	<p>Mr. Alberto Isgut Acting Chief, Financing for Development Section Macroeconomic Policy and Financing for Development Division, UNESCAP (Moderator)</p>
	<p>Presentations on <i>monetary</i> policy for inclusive and green development (12 mins each)</p> <ul style="list-style-type: none"> ○ Enhancing financial inclusion in the post-COVID-19 world ○ Promoting financial literacy and strengthening financial consumer protection in Bangladesh ○ Introducing a central bank digital currency in Thailand ○ Green central banking <p>○ Q&A (12 mins)</p>	<p>Mr. Peter Morgan Senior Consulting Economist, Vice Chair of Research, Asian Development Bank Institute</p> <p>Mr. Md. Abul Bashar Executive Director, Financial Inclusion Department, Bangladesh Bank</p> <p>Mr. Thammarak Moenjak Chief Representative, Bank of Thailand London Representative Office</p> <p>Prof. Ulrich Volz Chair, Centre for Sustainable Finance SOAS, University of London</p>
	<p>Presentations on <i>financial</i> policy for sustainable development (15 mins each)</p> <ul style="list-style-type: none"> ○ Accelerate the growth of Singapore's sustainable finance ecosystem - Green and Sustainability-Linked Loan Grant Scheme ○ Innovations ahead for capital markets - the rise of sustainability-linked financing 	<p>Ms. Darian McBain Chief Sustainability Officer Monetary Authority of Singapore</p> <p>Ms. Luying Gan Head of Sustainable Bonds HSBC</p>

	<ul style="list-style-type: none"> ○ Financing for impact, solidarity, and changes with public sector ~ Pay for Success Model in Japan ○ Q&A (15 mins) 	<p>Mr. Michiru Toda Impact Officer Japan Social Innovation and Investment Foundation (SIIF)</p>
Time	Day 3: Friday, 3 December 2021	Speakers
0900 - 1100	<p>Session 5. Human Development Report: Uncertain Times, Unsettled Lives</p> <p>This session will focus on the <i>Forthcoming</i> HDR of the UNDP that discusses present day uncertainty in the context of Anthropocene and growing inequalities. Navigating to a stable, preferred future in the Anthropocene calls for transformational change, inherent in which are multiple and overlaid dislocations. Disadvantaged groups face a double whammy of disempowerment – first, as uncertainty diminishes individual choices and second, as social fault lines, themselves exacerbated by uncertainty, reduce agency further. Together, inequalities and uncertainty unsettle lives, impeding people’s ability to do and be what they value and have reason to value – the expansion of which is central to human development.</p> <p>The discussion will inform the process of developing the report and ensure that it speaks to key human development issues for people and policymakers in the Asia-Pacific region.</p>	<p>Ms. Aarathi Krishnan, Strategy Development Advisor, UNDP (Moderator)</p> <p>Mr. Pedro Conceicao Director, Human Development Report Office, UNDP</p> <p>Ms. Tasneem Mirza, Policy Specialist, Human Development Report Office, UNDP</p> <p>Mr. Keisuke Nansai Research Director, National Institute for Environmental Studies, Japan</p> <p>Mr. Saleemul Huq Director, International Centre for Climate Change and Development, Bangladesh</p> <p>Prof. Julia Thomas Associate Professor University of Notre Dame</p> <p>Mr. Ravi Agarwal Founder/Director of Toxics Link</p> <p>Dr. Renzo R. Guinto, Chief Planetary Health Scientist Sunway Centre for Planetary Health</p>
1500 - 1700	<p>Session 6. Structural Transformation and Inclusive Development: Outlook and Policies</p> <p>This session will focus on the relationship between economic inequality and structural transformation in the Asia-Pacific context, to take stock of the latest policy thinking, provide an outlook for Asia-Pacific countries with different characteristics, and inform policy makers of potential policy gaps and challenges.</p> <p>The discussion will also seek to explore the policy options that can mitigate inequality-enhancing structural disruptions and promote</p>	<p>Mr. Patrik Andersson Chief, Sustainable Socioeconomic Transformation Section Social Development Division UNESCAP (Moderator)</p>

	<p>economic structures conducive for inclusive development, with particular focus on industrial, labor and technology policies.</p> <p>Presentations (15 minutes each):</p> <ul style="list-style-type: none"> ○ General trends of economic inequality between and within countries ○ The effect of structural transformation on inequality dynamics in Indonesia, and the outlook going forward ○ Policy shift towards shared prosperity and inequality outlook in China in the de-globalization context ○ Developer’s dilemma in India: is the trade-off between structural transformation and inclusion inevitable? ○ Industrialization, tertiarization and distribution: what does the latest global evidence suggest? ○ Structural transformation for inclusive growth and productive employment, and the role of labor market 	<p>Mr. Carlos Gradín Research Fellow UNU-WIDER</p> <p>Prof. Arief Anshory Yusuf Professor and Founding Director Center for Sustainable Development Goals Studies (SDGs Center) Padjajaran University, Indonesia</p> <p>Prof. Guanghua Wan Dean, Institute of World Economy Fudan University</p> <p>Prof. Saon Ray Senior Fellow Indian Council for Research on International Economic Relations (ICRIER)</p> <p>Prof. Andy Sumner Professor of International Development, and Director of the Economic and Social Research Council (ESRC) King’s College</p> <p>Ms. Sukti Dasgupta Chief Employment and Labour Market Policies Branch ILO</p>
1700 - 1730	Session 7. Concluding Remarks and the Way Forward	<p>Mr. Hamza Malik Director MPFD, UNESCAP</p> <p>Ms. Sweta Saxena Chief Macroeconomic Policy and Analysis Section, MPFD, UNESCAP</p>