

Regional Commissions Reflect on AAAA Implementation



STORY	<ul style="list-style-type: none"> ➤ The UNGA's Second Committee held a dialogue with the heads of the UN's five regional commissions, to discuss priorities in the implementation of the Addis Ababa Action Agenda.
HIGHLIGHTS	<ul style="list-style-type: none"> ➤ ESCWA proposed the creation of an Arab Reconstruction and Development Bank and a dedicated Arab Financing for Development Forum, while ECLAC supported the creation of a Resilience Fund with Debt Relief and a Green Fund to restore and rebuild new infrastructure after disasters.

FINANCING FOR DEVELOPMENT

DIALOGUE ON FFD- UNITED NATIONS GENERAL ASSEMBLY (SECOND COMMITTEE)

23 OCTOBER 2017

The Executive Secretary of ESCWA, Mr. Mohamed Ali Alhakim, participated in the dialogue of the UN General Assembly's Second Committee with the Regional Commissions that took place on 23 October 2017, at the UN Headquarters in New York.



The dialogue presented an opportunity to showcase the results of the "Arab Financing for Development Scorecard" which was developed by ESCWA as a regional-tool box to measure the financing requirements and availability of finance to achieve the 2030 Agenda and the SDG's.

In the course of highlighting the findings of the Arab FfD scorecard, Mr. Alhakim demonstrated how the Arab region was in crisis, requiring a significant volume of funding. In this regard, Mr. Alhakim noted the following:

- By 2030, 92 million youth in the region will need jobs;
- More than US\$ 3.6 trillion needed to achieve the SDGs;
- There is a lack of financing for fragile countries; low taxation and high use of subsidies, which adversely affect productivity and economic growth;
- The region is plagued by illegal financial flows (IFFs) and negative financial flows (for every \$1 it receives in FDI, it correspondingly loses \$1.79).

advocating for trade justice rather than trade equality; fostering deeper regional trade and financial integration; providing support to recalibrate regional trade agreements to improve the Arab regions' terms of trade and induce green structural transformation.

The Arab FfD Scorecard also explores the viability of establishing an Arab Reconstruction and Development Bank; a dedicated Arab Financing for Development Forum; and advances UNESCWA preferred regional integration vision 2030 - the 'Arab Common Citizens Economic Security Space- ACCESS'.

