Towards Post-COVID-19 Resilient Economies

In collaboration with UNESCAP

The COVID-19 pandemic has undoubtedly cast a long shadow globally with unprecedented socioeconomic disruptions most acutely felt by vulnerable sectors across societies. For the Asia-Pacific region, ESCAP’s Economic and Social Survey of Asia and the Pacific 2021 (UNESCAP 2021) showed that slow regional progress in implementing the transformative 2030 Agenda for Sustainable Development has exacerbated the vulnerability to shocks, such as the COVID-19 pandemic. While governments introduced a broad range of policy responses to mitigate the immediate adverse impacts of the pandemic, there are opportunities to use such policies to not only steer sustained economic recovery but also to strengthen pandemic preparedness and resilience in the future.

To this end, the Survey 2021 emphasised that, in going forward, countries should prioritise better alignment of the COVID-19 recovery packages with the 2030 Agenda. Using a macro-econometric model developed by ESCAP, the proposed ‘building forward better’ policy package analyses several dimensions, covering social services, digital access, and green development. The Survey 2021 also reinforces a key message that while available policy options are vast and diverse, countries in the Asia-Pacific need to focus on the options that leverage their strengths and are implementable given their institutional capacity.

This session aims to share the implications of implementing the ‘building forward better’ policy packages to build more resilient and sustainable economies in the Asia-Pacific region in general and Pakistan in particular, with researchers, policymakers and other stakeholders. Potential areas for regional cooperation and collaboration and the following primary questions will also be discussed:

- What kind of economic policies can help in effectively reducing the economic, social and environmental impact of adverse shocks?
- How can countries in the region design a coherent policy package that helps them to build forward better? What is the experience of Pakistan in this regard?
- What are the key implications of a ‘building forward better’ policy package, both in terms of its potential benefits on social and environmental outcomes and the possible fiscal pressure that this package could create?
- What kind of economic policies and financing strategies are needed to enhance fiscal space and maintain public debt sustainability while pursing the 2030 Agenda for Sustainable Development?

Reference

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