Achieving Gender Equality, Women’s Empowerment and Strengthening Development Cooperation
Department of Economic and Social Affairs

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Overcoming economic weaknesses and getting back on track to MDG attainment

By Mr. Supachai Panitchpakdi
Secretary-General
United Nations Conference on Trade and Development

The economic recovery has been deeply fragile and highly uneven, driven by artificial demand created by the huge fiscal stimulus in response to the economic crisis. In order to craft policies to overcome persisting weaknesses, the right understanding of the crisis and recovery is necessary. In this regard, there are six important points:

• First, consumer demand remains constrained. Households and other economic actors are still managing excessive debts without outside facilitation, such as employment creation, which hampers their ability to pick increase spending.

• Second, there is little real financial recovery. There is some recovery but the linkages between the financial sector and the productive sector has not been re-established. Lending practices are not the same due to risk-aversion.

• Third, stimulus spending has been incurred in the hopes of a Keynesian “multiplier” effect; however, the net creation of employment has not been positive, since most of the spending has occurred in areas of non-productive activity, such as public health and welfare, which do not lead to job growth. If another round of stimulus spending is to occur, it should be aimed at productive investment.

• Fourth, the large stimulus has led to expansion of public debt. While an impact on the debt market and public finances were foreseen, it was not at the depth that is currently being observed. A fiscal crisis in Europe is

Ibid.
contagious and this could lead to another round of financial instability and crisis around the world.

- Fifth, an exit strategy from the current situation is needed. Thus far, trade has been leading the way in the renewal of growth. However, growth should not be propelled by trade growth only; it must also be balanced by domestic demand. It will also be necessary to caution against a rise in trade restrictions.

- Sixth, more and better coordination is needed as the G-20 tries to devise an exit strategy. The coordination of exit strategy is known to be more complicated. Currently, the “Sinatra syndrome”, where each country does it “My Way”, is visible in their approach, as some countries insist on deficit reduction and others on additional stimulus measures. To address this lack of harmony, commitments to the spirit of trade negotiations must materialize. One hopeful development in the G-20 meeting in Toronto was the promise to look at the analysis of the effect of trade liberalization on development, which would give a reason for the incorporation of development issues at the next summit and as a permanent part of the G-20 agenda.

All of the above could lead to structural shortcomings that will affect the rest of the world. Economic growth in developing countries is uneven and, in particular, for the least developed countries (LDCs), it does not measure up to past achievements of growth, making the achievement of MDGs extremely difficult. The ILO has recently concluded that a structural result of the crisis has been that most of the new jobs in the developing countries have been in the informal sector and there are 200 million more working poor.

To better the current situation and get back on track to the attainment of the MDGs, four things must be done:

- First, more resources must be mobilized for developing countries and supplementary sources of financing must be found. Remittances are one such option due to their significant role and consistency throughout the crisis. Domestic resources are another such option. South-South cooperation has also been a positive and growing trend.

- Second, inequalities must be addressed in order to achieve inclusive growth. Investments in small-scale producers, education that leads to employment, and in agriculture, especially in extension services, are needed.

- Third, the roles of State and market must be further defined, and state institutions must be strengthened along with market liberalization. In cer-
tain areas, such as agricultural investment, carbon-neutral policies and establishing a green economy, the government should lead the way.

- Fourth, international cooperation should be enhanced, in order to increase the level of financial assistance and rebalance investment towards social and economic goals. There also needs to be better aid coherence.

On this final point, from the recipient countries’ perspective, there is a need for a central body to monitor, assess and audit development effectiveness of aid and make aid counter-cyclical. To this end, there needs to be a forum/commission to ensure that official development assistance actually assists countries in implementing their development strategies.