





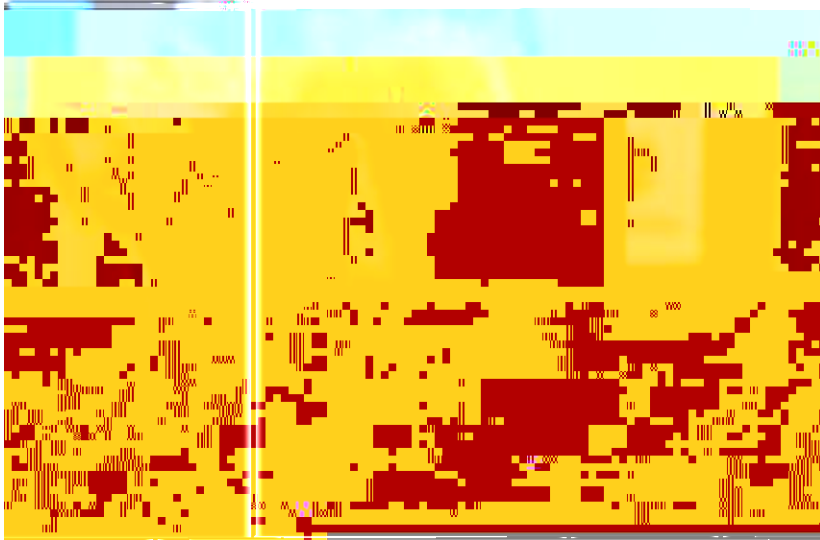
- The webinar will start soon.
- You can also connect via Facebook Live: <https://www.facebook.com/joinundesa/>
- Please, make sure to connect your audio and to keep you microphone muted and camera turned off.
- Questions/Comments? – Please, use the chat boxes.

Participant's Guidance

Webinar will be recorded and link to presentation posted at UN DESA's website. We will be live-tweeting from @

Agenda

10:00 – 10:10	Welcome remarks by Mr. Elliott Harris, UN Chief Economist and Assistant Secretary-General for Economic Development and agenda review (Moderator)
10:10 – 10:50	UN DESA briefing presentations: <ol style="list-style-type: none">1) The World Economic Situation and Prospects: COVID-19: Disrupting lives, economies and societies: Mr. Hamid Rashid, Chief, Chief of Global Economic Monitoring Branch, Economic Analysis and Policy Division (EAPD)2) Addressing the social crisis through fiscal stimulus plans: Ms. Wenyan Yang, Chief, Global Dialogue for Social Development Branch, Division for Inclusive Social Development (DISD)3) Corona crisis causes turmoil in financial markets: Ms. Shari Spiegel, Chief, Policy Analysis & Development Branch, Financing for Sustainable Development Office.
10:50 – 11:20	Q & A
11:20 – 11:30	Closing Remarks



Elliott Carlton Harris

UN Assistant Secretary-General for Economic
Development and Chief Economist

Appointed Assistant Secretary-General for Economic Development and Chief Economist effective 2 April 2018.

Mr. Harris served as Assistant Secretary-General and Head of the New York Office of the United Nations Environment Programme (UNEP) from 2015. He joined UNEP's Senior Management Team in 2013 as Director of the New York Office and Secretary to the Environment Management Group.

Prior to joining UNEP, Mr. Harris began his career in the International Monetary Fund (IMF) in 1988, where he worked in the African Department and the Fiscal Affairs Department.

Hamid Rashid is the Chief, Global Economic Monitoring at the Department of Economic and Social

The World Economic Situation and Prospects: COVID-19: Disrupting lives, economies and societies

Available at: bit.ly/UNDESACovid





Ms. Yang is UN DESA/DISD focal point coordinating support to the UN Commission for Social Development & the preparation of the [World Social Report](#). She also serves as DESA's Principle Focal Point for Gender.

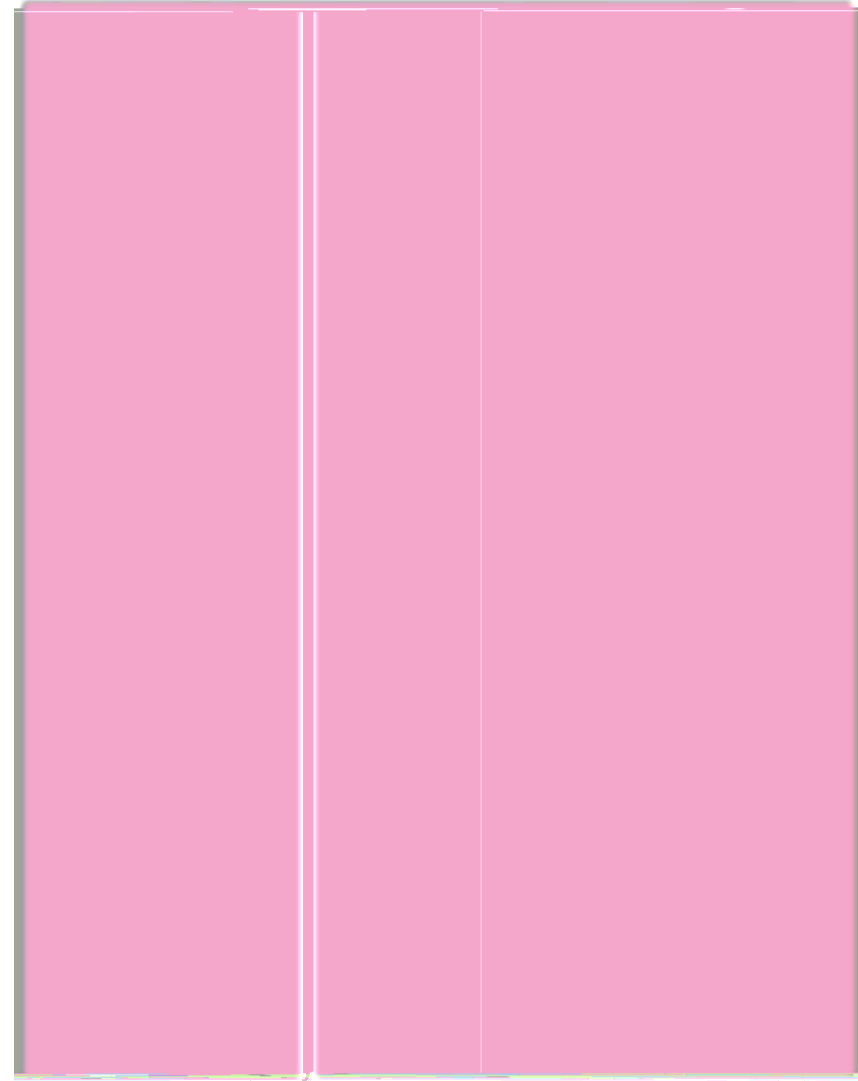
An economist by training, she started her UN career as a macroeconomic policy analyst.

Wenyan Yang

Chief, Global Dialogue for Social Development Branch, Division for Inclusive Social Development (DISD)

Addressing the social impacts of the health crisis

Available at: bit.ly/UNDESACovid



Employment losses

(vicious cycle: >consumption, >employment, >consumption;
ILO prelim. Estimate: 25 million jobs lost; higher?)

Direct burden of disease

(health costs; inability to work)

Increased poverty

Policy responses

What:

Health emergency first (increasing health budget often requires declaring national emergency)

Protecting people and jobs -

Promoting the recovery

How:

Increased social spending

(Including through) Fiscal stimulus plans -

Fiscal stimulus packages – social measures

127 countries have so far announced or put in place fiscal stimulus.

Over 1% of GDP to stimulus in about 80 countries. Over 2% in 60. Over 10% in 9.

New or adapted social protection measures in announced plans:

Measures to support businesses (focus on SMEs): Securing workers' jobs or expanding support to laid-off workers; training.

Measures to protect individuals and households: expanding income support to sick workers; expanding access to unemployment benefits; supporting workers who cannot work from home; targeted benefits or one-off income transfer.

Measures to strengthen public health systems: Increasing health spending

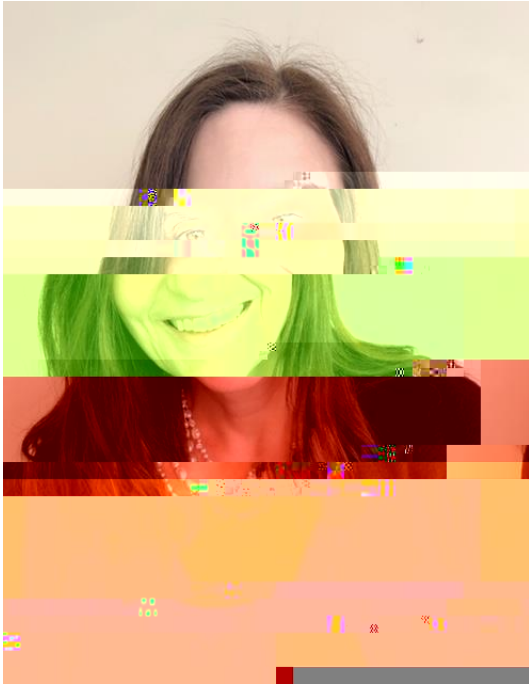
Lessons from 2008 financial and economic crisis

25% of funds to discretionary social protection and other income-support measures. Share probably higher this time.

Countries with larger (and earlier) stimulus enjoyed a stronger recovery.

Many Governments phased out fiscal stimulus and moved to fiscal austerity while unemployment was still growing.

How stimulus is implemented matters: *Protecting jobs better than protecting (laid-off) workers. *Expanding existing programmes more effective than creating new (ad-hoc) ones. *Considering groups that are usually not protected.



Shari Spiegel

Chief, Policy Analysis & Development Branch,
Financing for Sustainable Development Office

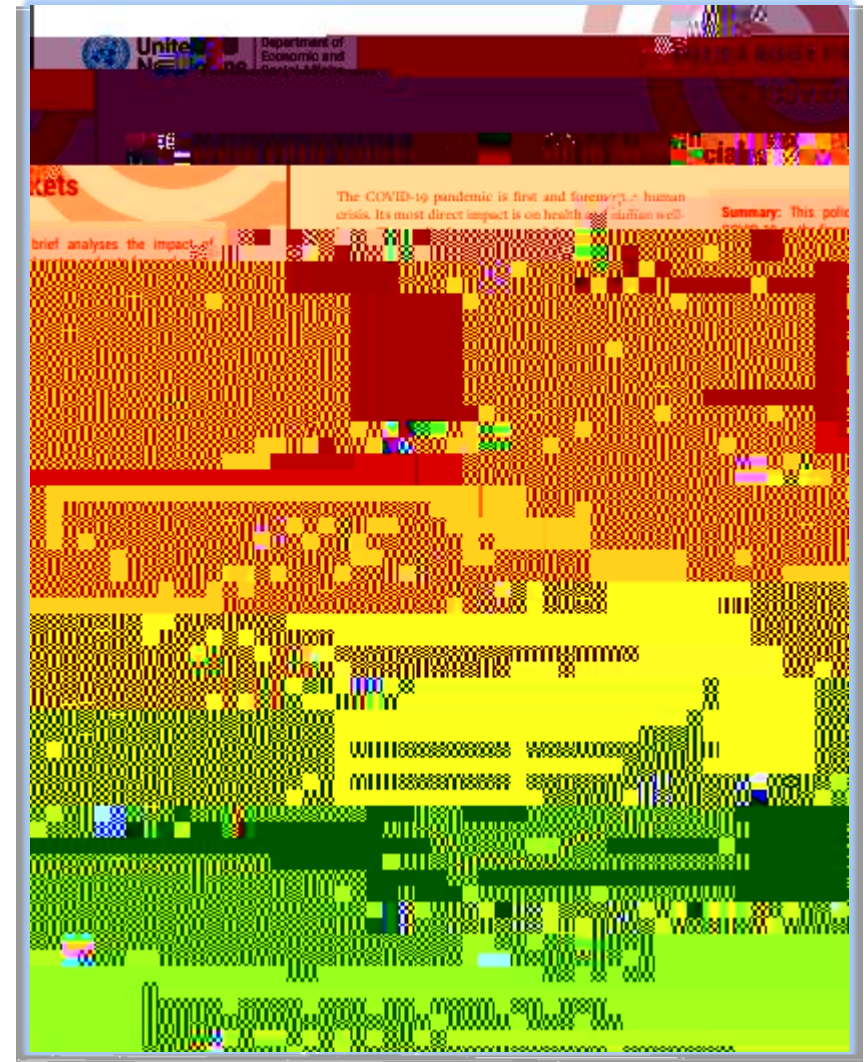
Ms. Spiegel leads the Financing for Sustainable Development Report (FSDR) of the Inter-agency Task Force on FfD.

She has extensive private sector experience -- including Principal at NHC, and a Director at Lazard Asset Management. In 1992 she was CEO of Budapest Alapkezel , which launched the first investment funds in Hungary.

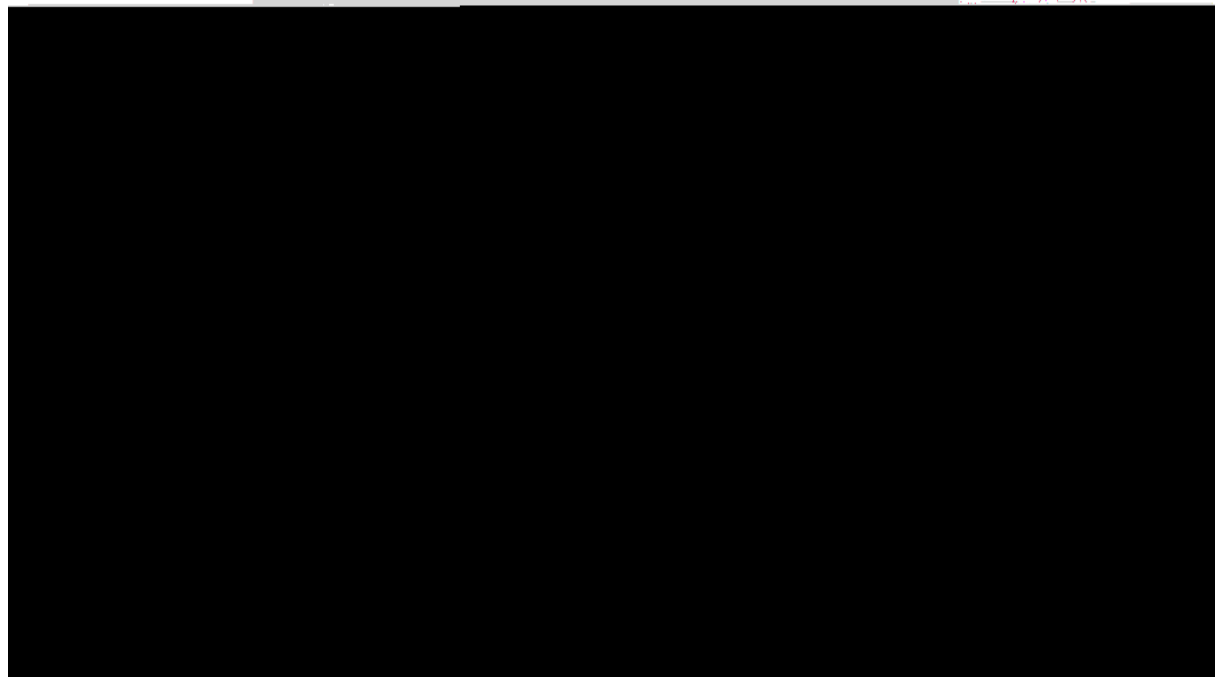
She also served as Executive Director of IPD, a think-tank at Columbia University and as a consultant to the World Bank.

Corona crisis causes turmoil in financial markets

Available at: bit.ly/UNDESACovid

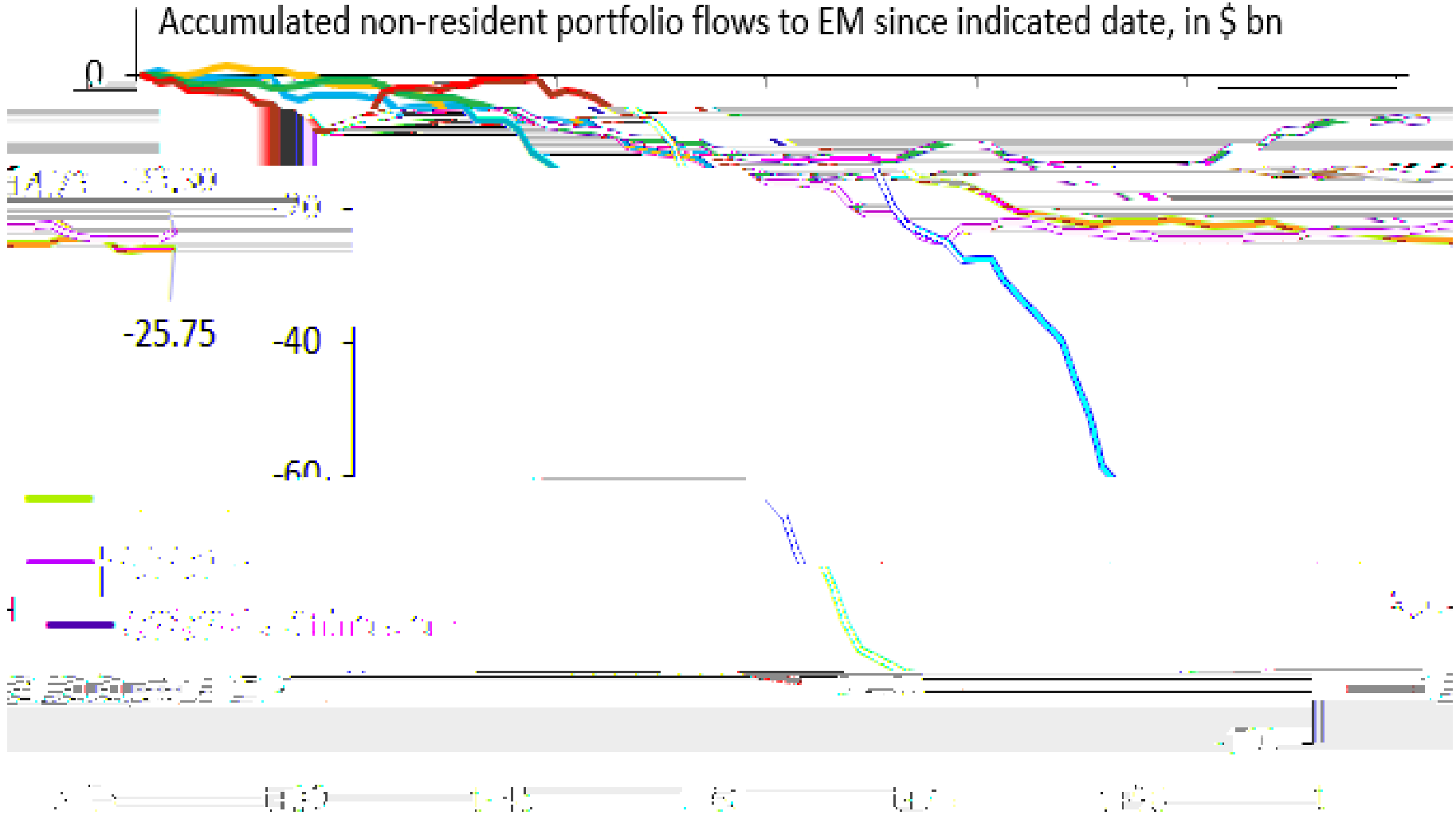


Market volatility across markets



Source: Wall Street Journal.
Note: 2 January 2007 = 100.

Unprecedented capital outflows





High risk in markets prior to pandemic

Risk in markets prior to outbreak -- low interest rates led to high borrowing

leveraged loans doubled since the 2008 crisis, to reach \$1.2 trl
EM corporate debt/GDP rose by 31 percentage points since 2011

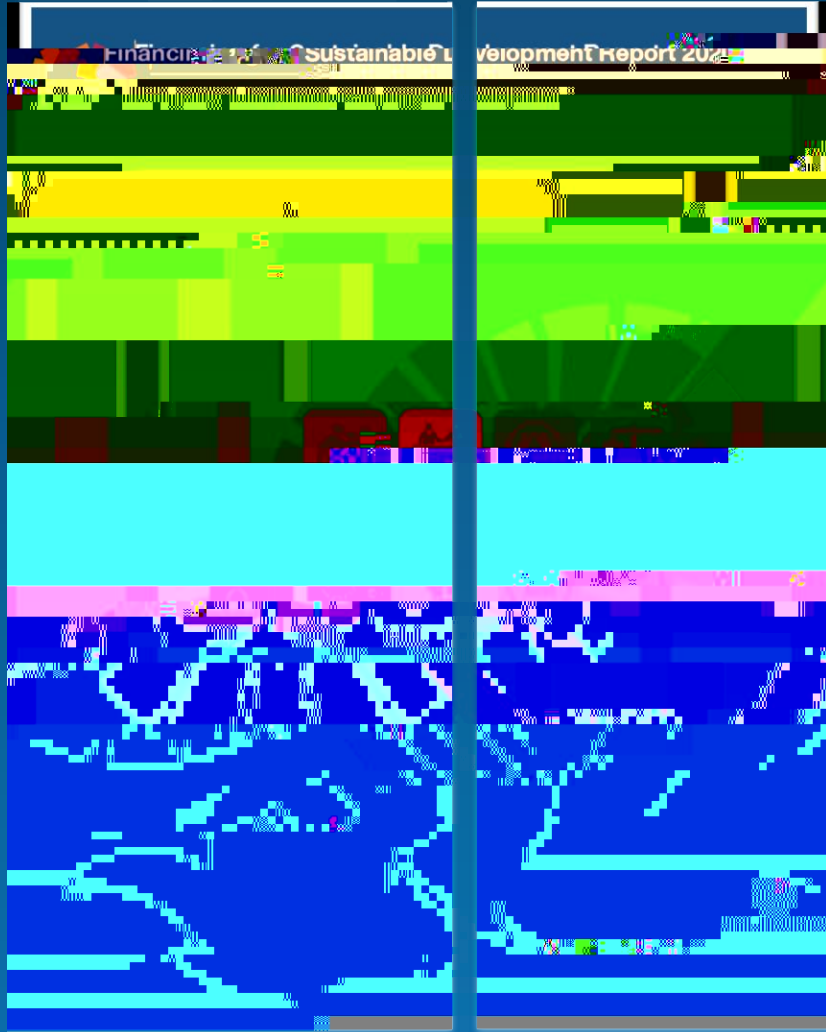
Stronger commercial banking system

But... 30% of global financial assets managed by non-bank
financial institutions with lower regulation, far surpassing pre-
2008-crisis levels



Public and private investment in sustainable

2020 Financing for Sustainable Development Report (FSDR)



by the Inter-agency Task Force on Financing for Development

More than 60 United Nations Agencies and international organizations.

Led by UN-DESA, with the IMF, WBG, UNDP, UNCTAD and WTO in leading roles

<http://developmentfinance.un.org>



Questions and answers

- If on WebEx: Please, use the Q&A or chat boxes.
- If on Facebook Live: Add your question in the comments.
- Let us know who you are: name, organization and country.

More information

Check out our COVID-19 response portal: bit.ly/

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