Launch of the
Economic and Social Survey of Asia and the Pacific 2024
Boosting affordable and longer-term financing for governments

Thursday, 4 April 2024, 10:30 to 11:30 hours

Foreign Correspondents’ Club of Thailand and online

Concept Note

A. Background

While developing Asia-Pacific economies have displayed resilient output growth in 2023, the lingering effects of the pandemic aggravated by the cost-of-living crisis have exerted significant socioeconomic impacts. At the same time, climate change and related natural disasters increasingly disrupt economic activities and people’s wellbeing in the region.

As of 2023, the Asia-Pacific region reached only 17 per cent the progress required to achieve the Sustainable Development Goals (SDGs) by 2030. At the current pace, the region will only achieve all the 17 Goals by 2062 – marking a significant 32-year delay.

More public investments to promote inclusive, resilient and sustainable development in Asia and the Pacific are urgently needed. Yet, the ability of governments to increase, or even maintain, developmental spending is constrained. Around half of the economies in the region recorded higher public debt-to-GDP ratios in 2023. The risk of sovereign debt distress is also rising in many least developed countries and small island developing States, which already face sizeable development financing needs. For the region as a whole, governments’ interest payment burdens are increasing due to elevated public debt levels, a high interest rate environment, and the growing share of non-concessional borrowing from private creditors. Many governments are now paying more on interest payments than what they spend on education, healthcare and social protection combined.

To confront these development financing challenges, the United Nations Secretary-General launched the "SDG Stimulus to deliver the 2030 Agenda for Sustainable Development" in February 2023. Together with reforms of the international financial architecture, it calls for immediate actions to cut government borrowing cost and make financing for governments longer term.

B. Economic and Social Survey of Asia and the Pacific 2024

Given the urgency of the SDG Stimulus and large investment gaps for sustainable development in Asia and the Pacific, the Survey 2024 examines actions that developing countries and the international community can adopt to make financing for governments larger, more affordable and longer term. The discussion on national policy actions focuses on how improving the macroeconomic fundamentals, especially by strengthening public revenue collection and boosting and channelling domestic savings, can help reduce fiscal risks and borrowing cost. For the international community, the report looks at

2 https://unctad.org/publication/world-of-debt/regional-stories
how changing mindsets and operations of donors, multilateral development banks and credit rating agencies can support developing countries in this endeavor. Finally, the Survey 2024 also provide a broader analysis on the implications of global megatrends (including demographic shifts, climate change, and digitalization) on fiscal space and policy conduct.

**C. Organization**

This report launch event will begin with opening remarks and a keynote address, followed by a presentation on the key messages of the Survey 2024 and a moderated Q&A session. The event will be conducted in English without simultaneous interpretation and in a hybrid format at the Foreign Correspondents’ Club of Thailand and online.

**D. Tentative programme**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event Description</th>
<th>Presenter(s)</th>
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<tr>
<td>10:30 – 10:35 (5 mins)</td>
<td><strong>Introduction to the launch</strong></td>
<td><strong>Mr. Mitchell Hsieh</strong>, Chief, Communications and Knowledge Management Section, ESCAP</td>
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<td>10:35 – 10:40 (5 mins)</td>
<td><strong>Opening remarks</strong></td>
<td><strong>Ms. Armida Salsiah Alisjahbana</strong>, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP</td>
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<td>10:40 – 10:50 (10 mins)</td>
<td><strong>Keynote address</strong></td>
<td><strong>Mr. Veerathai Santiprabhob</strong>, Former Governor of Bank of Thailand</td>
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| 10:50 – 11:05 (15 mins) | **Presentation on the Economic and Social Survey of Asia and the Pacific 2024**                            | **Mr. Hamza Ali Malik**, Director, Macroeconomic Policy and Financing for Development Division (MPFD), ESCAP  
**Mr. Vatcharin Sirimaneetham**, Chief, Macroeconomic Policy and Analysis Section, MPFD, ESCAP |
| 11:05 – 11:30 (25 mins) | **Q&A session**                                                                                          | **Moderator: Mr. Mitchell Hsieh**, Chief, Communications and Knowledge Management Section, ESCAP |

**E. Contact person**

Ms. Lin Zhuo, Economic Affairs Officer, Macroeconomic Policy and Analysis Section (MPAS), Macroeconomic Policy and Financing for Development Division (MPFD); zhuo@un.org

**F. Meeting website**

The final version of the concept note, full report, presentation slides and other outreach materials will be available on the ESCAP website.