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Report

Third Session of the Committee on Financing for Development in the States Members of the Economic and Social Commission for Western Asia Cairo, 29-30 April 2024

Summary

The Committee on Financing for Development in the member States of the Economic and Social Commission for Western Asia (ESCWA) held its third session in Cairo on 29 and 30 April 2024. It discussed a range of topics, most notably the ongoing preparations for the Fourth International Conference on Financing for Development, which seeks to develop a roadmap for reforming the global financing system amid challenges facing its international and regional institutions, tools and arrangements, and affecting opportunities for financing sustainable development in the Arab region. The Committee addressed the changing trends in private investment, the new patterns of foreign direct investment, and official development assistance. It reviewed ways to overcome the challenges facing the Arab region, including addressing the unequal access to finance and bridging financing gaps for sustainable development, and ways to overcome the constraints of fiscal space and debt burdens. It also discussed efforts to advance the implementation of the Arab financing for sustainable development framework developed by ESCWA.

The events of the Committee included a regional workshop on evidence-based financing tools and machine learning tools for smart budgeting developed by ESCWA, as key components of the global guidance for integrated national financing frameworks that aim to expand fiscal space, improve resource mobilization from various national, international and innovative public and private sources, and enhance their development returns.

At the end of the third session, the Committee on Financing for Development adopted recommendations on all those issues ahead of the Fourth International Conference on Financing for Development scheduled in 2025, and addressed a number of recommendations to ESCWA member States and others to the ESCWA secretariat. The present report sets out those recommendations and summarizes the main discussions put forward by ESCWA based on presentations and documents submitted to member States.

Contents

Annexes

Introduction

1. The Committee on Financing for Development in the States Members of the Economic and Social Commission for Western Asia (ESCWA) was established pursuant to ESCWA resolution 332 (XXX) of 28 June 2018, which was endorsed by the United Nations Economic and Social Council (ECOSOC) (in its resolution 2019/30 of 23 July 2019). The main purpose of the establishment of the Committee was to prioritize financing for development efforts, emphasizing the pivotal role of finance in achieving the 2030 Agenda for Sustainable Development and its Goals. The Committee on Financing for Development held its third session in Cairo on 29 and 30 April 2024.

2. The present report tackles the salient issues discussed during the third session of the Committee on Financing for Development, a summary of the discussions that took place and the proposals and recommendations made on the various issues addressed at the session. The Committee unanimously adopted the recommendations contained in the present report at its final session, held on 30 April 2024.

I. Recommendations made by the Committee on Financing for Development at its third session

3. At the end of its third session, the Committee on Financing for Development adopted a set of recommendations, some addressed to member States and others to the ESCWA secretariat, to be implemented in the light of available resources.

A. Recommendations to ESCWA member States

4. The Committee addressed the following recommendations to member States, to be implemented in conformity with national legislation, regulations and systems:

(a) Welcome the progress made in the implementation of activities related to financing for development and the recommendations of the Committee at its second session;

(b) Actively participate in the Fourth International Conference on Financing for Development to ensure that the priorities of the region are reflected in the Conference outcomes;

(c) Continue the tax reforms undertaken by Arab States to improve the fairness, efficiency and effectiveness of tax systems, pursue further reforms to make tax systems more compliant, transparent and diversified, prevent the erosion of tax bases and reduce harmful tax competition, and work to improve tax data and its availability to monitor the social and economic impacts of tax reforms;

(d) Include efforts to attract foreign direct investment (FDI) into a broader vision that involves estimating the investment returns of excessive and overlapping tax incentives and exemptions, engaging in deeper regional integration to benefit from fragmented and shorter supply chains, reviewing weak capitalization rules, following up on developments related to regional outflows, aligning production patterns and incentives with the Sustainable Development Goals (SDGs), and adopting environmental and social metrics while emphasizing the importance of linking these actions to each country's development priorities;

(e) Emphasize the importance of adopting an integrated national approach to the elimination of illicit financial flows (IFFs), involving the development of legislation and the improvement of IFFs measurements and transparency, including by establishing coordinated central registers for the disclosure of the identity of actual beneficiaries; enforcing the automatic exchange of information; and publishing consistent, updated and categorized reports on all the profits of multinational corporations (MNCs);

(f) Welcome the artificial intelligence (AI) toolkit for integrated finance, in particular the budget intelligence powered toolkit (i-BIT), which contributes to enhancing the development returns of public spending, optimizing the use of domestic resources, estimating budget alignment and simulating SDG budget financing, aims to raise the efficiency of public spending and improve available fiscal space, and enables policymakers to identify budget items that have the most impact on SDG implementation and propose ways to follow up on funding decisions to support budget planning and implementation;

(g) Consider developing national strategies and policies to increase debt sustainability, reduce excessive debt and debt servicing, lower the risks and costs of new debt, improve and expand debt-related data, increase the institutional capacity to absorb emerging debt instruments, and adopt policies and mechanisms to channel debt to productive sectors;

(h) Re-evaluate public finance elements (revenues and expenditures) and their items and study each item of public expenditure separately to achieve financial sustainability;

(i) Consider developing credible debt swap programmes based on key performance indicators, such as green bonds, sustainability bonds and the ESCWA Debt Swap/Donor Nexus Initiative to finance climate action and the SDGs with a view to strategically linking national priorities to global goals, mobilizing resources to achieve the SDGs and promoting transformative change in climate action.

B. Recommendations to the ESCWA secretariat

5. The Committee made the following recommendations to the ESCWA secretariat:

(a) Continue to issue the Arab Financing for Development Scorecard to support decision makers in formulating financing for development policies, as it provides an analytical framework for monitoring and tracking the financing situation in the region, and a set of quantitative indicators to diagnose and evaluate the various sources of financing available to the Arab region along with their prospects and components;

(b) Further develop the integrated toolkit powered by new technologies such as AI to enhance the effectiveness and development returns of budgets, measure the cost of national sustainable development priorities, and forecast their sources of financing and the sequence of their implementation decisions, in view of its ability to provide estimates for a wide range of sustainable development financing interactions;

(c) Assess, within the framework of the relevant United Nations committees and entities and with member States, the proposals made by the Group of 20 (G20) and the Organization for Economic Co-operation and Development (OECD) on tax cooperation, as they have implications for tax revenues and tax compliance in the region, based on the vision put forward by the Secretary-General of the United Nations on the reform of the global tax system;

(d) Continue to support member States in the preparation of integrated national financing frameworks (INFFs) and the formulation of national strategies and plans for financing sustainable development that contribute to mobilizing various sources of financing (public and private, national and international), and benefit from ESCWA tools to finance national sustainable development goals, especially the smart budgeting tool adopted within the global guidance, to enhance the development returns of budgets, support public finance effectiveness, and develop planning, financing and investment processes;

(e) Continue to identify opportunities for financing climate action and the SDGs in Arab countries, particularly for climate change adaptation in vulnerable areas, and assist member States in scaling up the financing of climate action and the SDGs through the ESCWA Debt Swap/Donor Nexus Initiative to finance climate action and the SDGs, and in understanding the interactions and trade-offs between climate-related goals and other national development goals;

(f) Support the Arab States in their preparations to participate and contribute effectively to the Fourth International Conference on Financing for Development, scheduled in 2025 to update the global framework for financing sustainable development, which is a unique opportunity to develop global financing arrangements, rules and structures, and to put forward initiatives addressing inequality in financing flows;

(g) Develop the dialogue between debt management offices and central banks in the Arab States, initiated by the ESCWA secretariat with a group of member States for the discussion of effective practices for sovereign debt management, and expand the dialogue to include all member States with the aim of promoting peer learning and exchange of experiences, supporting the adoption of mechanisms to mitigate risks and reduce debt costs, and building capacity to use smart tools to analyse debt challenges and propose solutions;

(h) Form a working group of member States, in cooperation with the League of Arab States, to discuss and coordinate regional priorities related to mobilizing domestic resources to support the Arab States' preparations for the Fourth International Conference on Financing for Development.

II. Topics of discussion

A. Follow-up issues

Implementation of activities on financing for development and of recommendations made by the Committee at its second session
(Agenda item 4)

6. On the basis of document E/ESCWA/C.9/2023/3, the representative of the ESCWA secretariat made a presentation on the activities and initiatives implemented since the second session of the Committee on Financing for Development, including those implemented pursuant to the recommendations made by the Committee at that session. She referred to the challenges posed by successive crises in the region that affected ESCWA efforts to implement its programme plan. Those crises had prompted the ESCWA secretariat to give flexibility to the programme plan to keep pace with changes and respond to the emerging needs, priorities and requests of member States. It provided technical support and conducted new analyses and assessments on how to overcome emerging challenges in the region, especially financial, tax and investment challenges. She highlighted the challenges faced by the ESCWA secretariat in coordinating and collaborating with inter-agency task forces and United Nations country teams that comprised more than 60 agencies. She then presented ESCWA courses of action to address those challenges, the existing funding gaps at the global, regional and national levels, and the work undertaken by the ESCWA Financing for Development Office that included: conducting analytical assessments and disseminating the results of empirical models that monitored the implications of financing priority areas for development; providing substantive inputs to explore development financing challenges and opportunities in the Arab region; estimating opportunity costs and drafting publications and technical and policy papers demonstrating the Arab region's interest in financing for development in regional and multilateral forums; providing technical assistance and advisory services; organizing high-level discussions focusing on financing for development and providing support to United Nations country teams and resident coordinators on strengthening thematic priorities for development financing in accordance with national contexts and priorities. The representative of the ESCWA secretariat pointed out that all those efforts were in line with ESCWA work to provide solutions to enhance the mobilization of national public resources and support SDG implementation in the Arab countries within difficult regional and global contexts.

7. In the course of the discussion, the representative of Jordan expressed his appreciation for the efforts of ESCWA to implement the secretariat activities, particularly in Jordan, in the area of financing for development. He also noted his country's need for more activities and workshops to build capacities and pursue the work on financing for development.

B. Global and regional developments: financing inequalities

1. *The global financing for development landscape: standing issues and emerging challenges*
(Agenda item 5)

8. On the basis of document E/ESCWA/C.9/2023/4, the representative of the ESCWA secretariat made a presentation on the situation of global financing and projections for the Arab region. He took a closer look at the outcomes of the SDG Summit held in New York in September 2023, the World Economic Forum in Davos, the preparations for the Summit of the Future, the World Bank meetings, the Spring Meetings of the International Monetary Fund (IMF) and the World Bank, and the Financing for Development Forum held by the ECOSOC in April 2013. He tackled the main conclusions of the World Economic Outlook report and the Financing for Sustainable Development report. He then highlighted the United Nations concerns about low global growth rates, which could increase financing gaps for sustainable development. He also discussed public finance issues, noting that random austerity measures harmed public services and social protection, and did not necessarily reduce debt service burdens, which required debt restructuring and the adoption of integrated development financing strategies. He explained that ODA, which exceeded $200 billion, was overrated because it included in-donor refugee costs, adding that ODA came in the form of soft loans that increased debt burdens. He pointed out that FDI in the Arab region did not reflect the region's potential, and that the gap in climate finance was increasing due to the failure of countries to mobilize $100 billion annually, as they had committed in Copenhagen. He reviewed the obstacles to the sources of financing included in the global framework for financing sustainable development, such as public domestic resources, private international finance and international development cooperation, and discussed the risks associated with debt financing. He also noted that the SDG financing gap had exceeded $4 trillion annually.

9. In the course of the discussion, the representative of Jordan referred to inequality in financing and in the distribution of special drawing rights in developing countries. The representative of the Syrian Arab Republic explained that his country's situation regarding development financing was complicated due to successive crises since 2011, including war, climate change and the COVID-19 pandemic, noting that current assistance was for relief rather than development financing. He pointed out that the suspension of his country's membership in regional and international organizations deprived it of rights in that regard.

2. *Arab Financing for Development Scorecard The state of financing sustainable development in the Arab region: top-line scorecard findings*
(Agenda item 6 (a))

10. On the basis of document E/ESCWA/C.9/2023/5(Part I), the representative of the ESCWA secretariat made a presentation on the most recent regional assessments derived from the Arab Financing for Development Scorecard that was endorsed by the Committee at its first session. She noted that the Scorecard was based on the regional framework for statistical data to provide an analytical framework for the state of financing and development in the region by providing a consistent set of comparable data and metrics to measure the performance of available resources in the Arab region taking into account national contexts, monitor strengths and weaknesses, identify areas for improvement, support Arab positions, track public finance performance and stimulate private financing. She touched on the methodology used in assessments and presented the main regional findings related to development finance in the trade in goods and services, FDI, primary return on investment, indirect investments and remittances, and explained that for every dollar earned from various sources of financing, the Arab region lost $1.1 on average. She concluded with a short video presentation on the main challenges facing development financing in the Arab region.

3. *Domestic public resources*
(Agenda item 6 (b))

11. Based on document E/ESCWA/C.9/2023/5(Part II), the representative of the ESCWA secretariat made a presentation on the state of domestic public resources in the Arab region, focusing on challenges faced in increasing domestic revenues due to persistent fiscal deficits and debt repayment burdens. She pointed out that international financing had not adequately supported the SDGs, stressing that financing gaps were aggravated by successive global crises, which increased reliance on domestic public resources to finance the 2030 Agenda for Sustainable Development. She also emphasized the crucial role of domestic public resources and taxation in financing sustainable development and their impact on shaping economic patterns, maintaining fiscal policy and implementing the budget. She tackled the issues of tax leakage and the impact of digitalization, capital movement, geopolitical tensions and COVID-19 on revenue mobilization, and focused on three main areas: the inadequacy of the international tax structure to support domestic resource mobilization, the crisis-prone global financial system and national inequality, noting the social and economic challenges that required aligning fiscal and monetary policies to stimulate growth. She also stressed the importance of protecting against informal activity, reducing tax abuses and improving tax compliance to drive economic growth and structural change, while highlighting the importance of progressive and effective taxation to promote structural transformation and enhance domestic resource mobilization.

12. During the presentation, the representative of the ESCWA secretariat also discussed global and regional trends in domestic resources and highlighted the role of public administration in maintaining fiscal discipline, supporting growth and promoting macroeconomic stability. She pointed to the need to combat IFFs and tax abuses, improve budget credibility, align revenues with national sustainable development goals, and design fiscal and tax policies aimed at creating fairer and more effective tax systems. She also touched on the challenges of imposing windfall taxes, the impact of market volatility on economic activities, potential profit shifting, the challenges posed by current agricultural subsidies, the need for rationalization to reduce the excessive risks of emissions, and food price distortions. She concluded by reviewing the region's untapped tax potential and presented a 25-point Arab tax reform agenda to fulfil the commitment of transforming Arab tax systems to become more equitable and efficient progressive systems in a manner that reduced lost financing opportunities associated with tax abuse.

13. In the course of the discussion, the representative of the ESCWA secretariat referred to the efforts made by ESCWA over the past years, and explained how it obtained the statements of accounts of international companies operating in the region by cooperating with an international company that managed their financial statements. Based on those statements, ESCWA estimated that the Arab region lost around $9 billion annually as a result of profit shifting or aggressive tax planning, and that most of those profits went to safe havens outside the Arab region. He also pointed out that the incentives offered by Arab States to attract MNCs by reducing the tax impact on them – compared with actions undertaken by other countries in the world – were not followed by a corresponding increase in investment or employment opportunities. Estimates showed leakages in tax revenues, of which the opportunity cost incurred by the Arab region was estimated at around 60 per cent of corporate tax revenue potentials. In conclusion, he emphasized the need to implement some of the recommendations presented and discussed at the second session of the Committee and at the meeting held in Beirut in cooperation with the Economic and Social Council of the League of Arab States. He also highlighted the need to form a council for financing and tax justice to serve as a forum to agree on Arab States' priorities and subsequently present them and discuss them with the OECD and the G20.

14. The representative of Jordan asked about the dichotomy related to tax incentives, noting that Jordan granted tax incentives to encourage FDI. The representative of the Sudan referred to the tax reform programme in the Sudan, which was implemented through the electronic invoicing system to track goods from the company to the consumer with a view to identifying large capital companies such as oil companies. The representative of the Sudan also stressed the importance of the procurement and contracting system as a mechanism for reducing the waste of funds and improving transparency and competition among companies.

15. In response, the representative of the ESCWA secretariat noted that Jordan granted MNCs various forms of investment incentives and tax exemptions that were accounted for or incorporated in tax expenditures, including costs that were not necessarily estimated in advance. He stressed the need to rationalize and estimate incentives, especially that some countries granted them to companies through tax laws, others through investment and some others through various ministries. He called for assessing investment returns and examining whether tax incentives resulted in an increase in reinvested profits in the region or an increase in FDI inflows or employment rates. He also tackled the repercussions of the decision made by the OECD and the G20 to impose a 15 per cent tax on MNCs in the Arab region. In response to the representative of the Sudan, the representative of the ESCWA secretariat noted that tax reform was an integrated issue, as direct taxes on income, corporate taxes, peremptory taxes on consumption goods and value-added tax should be reformed in parallel to avoid leakages. The proposal to impose a 25 per cent tax on MNCs should be considered as part of the tax system reform advocated for by developing countries.

16. The representative of Lebanon commended the presentation, which explained the global and Arab problems, noting that taxes and fees were the only source for financing the public budget in Lebanon. He mentioned the difficulties faced by his country as a result of successive crises and multiple exchange rates, which led to a decrease in fiscal revenues to 6 per cent of the gross domestic product (GDP) in 2022. He enquired about the application of windfall taxes in Arab States, and their consequences and potential revenues, noting that the profits achieved as a result of the exchange rate discrepancy between the Central Bank and illegal markets amounted to about 25 per cent, and proposed a tax on profits resulting from exchange rate fluctuations.

17. The representative of Morocco commended the report and the presentation, noting that Morocco was preparing an annual "tax expenditure" assessment report, including the assessment of tax incentives in all sectors through a methodology that combined regular tax and incentives provided. Discussions were under way about tax incentives and whether they should be granted directly in the form of incentives or in the form of direct assistance to investors. The representative of the Sudan pointed out that the individual income tax was deducted electronically in her country and that individuals were exempt from the tax upon reaching the retirement age. She explained that the value-added tax was levied on goods and that private companies were granted tax and customs exemptions for a period of five years, after which they supported the treasury with higher revenues, while the tax on public companies did not exceed 17 per cent.

18. The representative of the ESCWA secretariat explained that models for the application of windfall taxes were available in some countries within the budget laws, where a part of oil revenues that exceeded the equilibrium price was allocated to a sovereign fund, or a certain number of oil barrels were deducted above the normal price. He also referred to a study conducted by the World Bank with the Ministry of Finance in Morocco, which estimated tax incentives at 2–3 per cent of GDP. He added that it was difficult to estimate the returns of tax incentives in Morocco due to the association agreement between Morocco and the European Union, which gave the country special advantages in the supply of services, and the free trade agreement with the United States of America, under which it was difficult to estimate the impact of investment incentives that required a detailed analysis at the State level. Through the Integrated Budget Intelligence Toolkit (i-BIT), ESCWA could assess whether budget allocations over the years were the best way to allocate resources across the various detailed budget lines. Taxes were not limited to individual income tax, which was mainly deducted at source on the income of government employees, as many categories of professionals still fell within informal sectors for which the tax burden was not necessarily paid, such as doctors, lawyers and others.

19. The representative of the Syrian Arab Republic commented on taxes levied on online economic activities, which were part of the shadow economy that was not officially declared, such as real estate brokerage. He also discussed the disparity in economic structures between Arab States and developed countries. While developed countries did not need to provide incentives to encourage investments, Arab States did not have other alternatives.

4. *Foreign direct investment*
(Agenda item 6 (c))

20. On the basis of document E/ESCWA/C.9/2023/5 (Part III), the representative of the ESCWA secretariat reviewed global and regional trends in FDI, the reforms undertaken by Arab countries to improve the investment climate and the implications of those reforms. She provided an overview of global and regional FDI, noting that regulatory reforms before 2015 were insufficient to achieve the national sustainable development goals. She also stressed the need for long-term government policies and the importance of mitigating risks and adjusting corporate governance in line with the SDGs. She considered that the main areas affecting FDI were attractiveness, stability, risk reduction and market access. At the regional level, the representative of the ESCWA secretariat presented an analysis of current FDI patterns in high- and middle-income countries, noting that, despite positive reforms, the Arab region was not fully exploiting the potential of FDI. She concluded with a set of recommendations addressed to Arab States to improve FDI impact and effectiveness to advance SDG implementation, focusing on the need to link investment policies to the individual characteristics and priorities of each country, align investment policies with the SDGs, and improve governance and the roles of public and private investment.

21. The representative of Lebanon expressed his appreciation for the efforts of the ESCWA secretariat and noted that attracting FDI was based on three pillars: confidence, reforms and incentives. He briefly presented his country's experience with the IMF, referring to the staff-level agreement reached, which required legal and tax reforms. He asked about the experience of Egypt in that regard, and the impact of the agreement with the IMF on attracting FDI as it aimed to enhance the credibility of countries to attract investments. He touched on the importance of the ease of doing business ranking in terms of facilitating administrative transactions and procedures for investors in the Arab region, on which Lebanon ranked 142nd.

22. The representative of Mauritania asked about the availability of recommendations on investment and public-private partnerships, particularly with regard to indirect incentives. In response, the representative of the ESCWA secretariat explained that public investment was insufficient to meet the growing requirements for development financing or even for social protection. He added that public-private partnerships differed from one country to another, according to the experiences of developed countries. He also referred to the statement against public-private partnership issued by at least 500 organizations, based on a study of the experiences of developed countries over 20 years. He stressed that the return of public-private partnerships was achieved only when the appropriate environment, governance and the necessary legislation were in place, especially in the areas of enforcement, justice, market control and laws on bankruptcy, liquidity and guarantees. Statistics on FDI were misleading because the profits of foreign companies that were reinvested domestically were calculated as part of investment flows, although they were not associated with cross-border capital flows, and the loans obtained by MNCs from local banks were calculated as foreign investment. All companies did not have exact figures on new additional cross-border capital flows and that was one of the shortcomings that needed to be resolved at the international level.

23. The representative of Jordan referred to his country's experience in the field of FDI, noting that the State had become committed to making budget allocations to avoid the failure of some projects. The representative of the ESCWA secretariat explained that the new additional resources were recorded in the balance of payments, while domestic profits from corporate revenues were recorded in the primary income account. He added that it was difficult for Governments to monitor the sources of corporate funds, which were considered as financial leakage, pointing to the importance of addressing the issue at the level of the Arab region.

24. In the course of discussions, the representative of Jordan noted that the agreement with the IMF gave confidence to lenders and allowed for eased restrictions but did not increase FDI. The representative of the Syrian Arab Republic commented on the need for regulatory and constituent factors for public-private partnerships to maximize the benefits of partnerships related to the investment environment. The representative of Morocco noted that the lack of funding should not be the sole reason for public-private partnerships, calling for a study on their impact and added value in each country and emphasizing the need for technical assistance

and the exchange of experiences. In response, the representative of the ESCWA secretariat referred to the OECD global minimum tax on MNCs. If developing countries, especially Arab countries, sought to impose a tax lower than the minimum level, the difference in profits not subject to the minimum tax ratio would be transferred to the home countries of MNCs, and Arab countries would lose tax jurisdiction over those profits that were derived primarily from their national economies. He mentioned the pathways developed by Latin American countries in that regard and the United Nations Convention on International Tax Cooperation, which were similar to the OECD proposed framework, and the effective tax applied by some countries as appropriate. He also pointed out that public-private partnerships could turn into indebtedness incurred by Governments if the required legislative, financial and governance systems were not in place to ensure accountability and fair distribution of profits and to achieve the social and economic benefits associated with those partnerships.

5. *International private finance: remittances*
(Agenda item 6 (d))

25. On the basis of document E/ESCWA/C.9/2023/5 (Part IV), the representative of the ESCWA secretariat made a presentation on international private finance: remittances, focusing on their role as a source of foreign exchange and on their impact on macroeconomics and production and consumption patterns. She discussed the volume of remittance flows to and from the Arab region, as an important source of private financing due to their relative stability. She also explained that 75 per cent of remittances were used for household consumption to meet basic needs such as food, education, health and housing, and that one in 10 people in the region relied on remittances to meet their basic needs. In 2022, remittances to the Arab region exceeded by three times the ODA and FDI inflows to low- and middle-income countries, while remittance outflows from the Arab region amounted to around 16 per cent of global remittances. For every dollar of remittances that the Arab region received, it returned $2.82 to other regions. She touched on the cost of remittances, which varied widely according to payment corridors between countries and types of service providers, with the average cost still double the target set in the SDGs. She also pointed out that banks were the most expensive channels, with the average cost of bank transfers reaching 11 per cent in 2022, compared to 3.56 per cent for mobile transfers. She focused on the negative effects of the high cost of transfers on economic growth and the related challenges such as a weak competitive environment, lack of access to technology and to payment and supportive settlement systems, and regulatory and compliance requirements, noting that reducing costs could increase savings and enhance flows through official channels. She concluded with recommendations to establish investment tools to stimulate remittances, rationalize regulatory barriers, strengthen digital financial systems, improve financial inclusion and review policy frameworks for payment systems in line with the Global Compact for Safe, Orderly and Regular Migration.

6. *International development cooperation*
(Agenda item 6 (e))

26. The representative of the ESCWA secretariat, based on document E/ESCWA/C.9/2023/5 (Part V), presented an assessment of international development financing in the wake of the COVID-19 pandemic, the war in Ukraine and the subsequent food, fuel and climate crises, pointing to a new wave of debt accumulation that exacerbated the financing crisis in the Arab region. He explained that development assistance increased by 11.4 per cent in 2022 but was still below the target of 0.7 per cent of national income set by the United Nations. He added that the cost of hosting refugees in donor countries represented 14.3 per cent of total ODA, and that allocating most of the assistance to Ukraine refugees was at the expense of other countries. He also pointed out that the development assistance provided to 16 Arab countries amounted to about $48 billion, 72 per cent of which was focused on infrastructure and social services, and that the gap between pledges and payments to Arab countries in the period 2011–2021 amounted to $14 billion. On the issue of climate finance, he explained that pledges worth $100 billion annually to developing countries did not bridge the annual gap of $1 trillion, stressing the need to separate climate finance from ODA outflows and from the $1.22 pledged by Arab development funds and institutions for every dollar disbursed in development assistance. He then made a set of recommendations, including meeting ODA commitments, providing grants instead of loans to countries vulnerable to climate change and mobilizing climate finance from new sources. He concluded by emphasizing

the importance of INFFs to help developing countries optimize the use of development cooperation resources to support their national priorities in sustainable development.

27. The representative of Egypt welcomed the participants and commended the presentations and recommendations that were based on ESCWA data and studies. She asked about the methodology used in the analysis, and how diversity in Arab countries was dealt with to obtain, compile and weigh statistics to generate comparisons for policymaking. Regarding recommendations, she asked how the analysis could be used to conclude evidence-based recommendations, including for the short term to identify quick-impact achievements and for the long term. She also pointed out the need to consider inter-country differences and the important distribution of roles among stakeholders. She concluded by asking if ESCWA could conduct an analysis to assess the impact of country experiences and initiatives to maximize the benefit from the exchange of knowledge and experiences.

28. The representative of Morocco commented on the recommendations contained in the document, pointing out that they should follow a holistic approach. The high debt in Arab countries necessitated an alternative financing mechanism that went beyond loans and grants, such as mobilizing capitals for the investment and development of the private sector. The representative of the Sudan considered that conflicts in the region negatively affected development in all sectors and at all levels. He pointed to the need for innovative mechanisms to mobilize financing for various sectors, especially in conflict-affected countries, including by channelling sovereign funds to development. The representative of the Syrian Arab Republic agreed with the representative of Egypt regarding indicators on the volume of assistance or remittances, and supported the global orientation of recommendations, which called for a shift to development assistance instead of relief support. He noted that most of the assistance to his country was for relief purposes owing to war and earthquake, and that the World Food Programme had stopped providing the 40 per cent relief aid.

29. In response, the representative of the ESCWA secretariat explained that ESCWA was issuing a policy paper that provided a compendium of evidence-based analyses along with short, medium and long-term recommendations, but did not address details of statistics and methods of their presentation and compilation, adding that the Committee would consider adding some clarifications in the footnotes. He stressed the importance of linking data to recommendations to take actionable steps in view of diverging national priorities in the region, noting that INFFs guided short-term actions in accordance with national strategies that identified relevant stakeholders and their roles. In the case of Egypt, analyses showed that remittances increased with economic growth, unlike the cases of Jordan and the Syrian Arab Republic. The representative of the ESCWA secretariat pointed out that the Scorecard could be improved by adding key indicators that would help to measure the performance of Arab finance, while excluding international indicators to avoid unfair comparison between Arab countries and others. In response to the comments of Morocco and the Sudan on the implementation of recommendations, he explained that the recommendations were presented to member States based on periodically updated analyses, and that their implementation depended on the consensus among member States. Regarding reconstruction and conflicts, he stated that the international community had included the issue of reconstruction in the financing for development agenda, and that the Fourth International Conference on Financing for Development provided an opportunity to re-distinguish between the requirements of financing human and material development, and reconstruction. In conclusion, he stressed the need for member States to discuss and raise those issues in international forums.

C. Integrated national financing frameworks workshop: cross-country experiences

30. The representative of the ESCWA secretariat opened the workshop and provided a brief overview of the tools developed by ESCWA to calculate and estimate the cost of achieving the SDGs, in response to the request made by the Committee at its second session held in Cairo in 2021. He noted that the United Nations Department of Economic and Social Affairs had co-funded the project and that tools were prepared for several member States. Each of those tools had a specific feature aimed at answering questions from decision makers. He explained that the number of sustainable development strategies and sectoral plans in the Arab countries exceeded 425, but they lacked financing strategies that determined the sources or methods of funding within

specific deadlines. The tools dealt with estimating the cost of achieving national development goals and exploring available financing prospects and potentials from various sources. Some of those tools used AI to analyse spending patterns and their impact on economic and sectoral performance indicators.

1. *Arab Sustainable Development Goals costing framework*
(Agenda item 7)

31. On the basis of document E/ESCWA/C.9/2023/6, the representative of the ESCWA secretariat presented the Arab Sustainable Development Goals costing framework. The presentation tackled the rationale, approaches, methods, processes and tools used to estimate the costs of implementing Arab national strategies for sustainable development, sectoral development plans and macroeconomic frameworks. The representative of the ESCWA secretariat stressed the lack of consensus on a single methodology for assessing funding gaps. However, the ESCWA framework was based on a review of more than 175 methodologies developed by institutions supporting the SDGs, and on the study of national plans and strategies to identify key national priorities and use national and international estimates. ESCWA was based on international calculations issued by international cooperation agencies and on costing methodologies developed by specialized agencies and research centres. He reviewed the circumstances that led to the development of a dynamic and interactive tool to estimate the cost of implementing national priorities and their financial gaps. He further indicated that ESCWA interactive tools measured the costs of national priorities according to existing and potential national strategies, with the possibility of updating those strategies based on new statistics and methodologies using AI.

32. The representative of the ESCWA secretariat then reviewed a number of ESCWA tools that were appreciated by the Secretary-General of the United Nations, in particular the tool that helped to estimate the costs of achieving national priorities, calculate the gains from interlinkages between priorities, forecast funding sources and volume, and calculate funding gaps. He focused on the tool that linked the budget to national priorities to monitor the impact of SDG-related expenditures and ensure their effective targeting.

2. *Showcasing country practices, policies and progress: presentations by member States*
(Agenda item 8)

(a) *The experience of Somalia – Somalia's journey to debt cancellation: lessons learned*

33. The representative of Somalia reviewed his country's experience in debt cancellation under the Heavily Indebted Poor Countries (HIPC) Initiative, and the economic challenges that preceded participation in the Initiative, such as debt aggravation and political instability. He explained the steps taken towards debt relief, stressing the importance of strong governance and international cooperation. He also mentioned the most prominent benefits of debt relief, namely stimulated economic growth and improved public services. He finally referred to the participation of ESCWA member States, such as Djibouti, Mauritania and Yemen, in the Initiative, and recommended strengthening regional cooperation, adhering to sustainable practices and improving regional monitoring mechanisms.

(b) *The experience of Egypt in financing development*

34. The representative of Egypt addressed her country's experience in financing development and considered financing as a major challenge to achieving the SDGs, especially that the financing gap was estimated at $4.2 trillion annually. She reviewed the voluntary reports of Egypt for 2018 and 2021, the status of development financing in the updated Egypt Vision 2030, and the efforts of the Ministry of Planning and Economic Development in identifying required financing flows and improving resource efficiency. She also referred to the Financing for Sustainable Development Report, launched in 2022, and the establishment of a working group on financing for development to assess gaps, develop policies and propose implementation mechanisms. She reviewed the progress of the joint project of the SDG financing strategy and linking financial flows to the investment plan and the "Decent Life" (Haya Karima) initiative. She concluded by stressing the importance of dialogue among stakeholders and adapting costing methodologies to national contexts, and

recommended unifying the Arab position to promote common interests in facing financing challenges during the Summit of the Future and the Fourth International Conference on Financing for Development.

(c) *The experience of Jordan*

35. The representative of Jordan pointed out that economic challenges, which had been exacerbated by external economic conditions, were among the main obstacles facing Jordan. Jordan encountered multiple climate-induced difficulties that would necessitate financing to address them and mitigate their effects. He pointed out that the Jordanian government launched the Economic Modernisation Vision (2022–2033), aimed at enhancing the competitiveness of the Jordanian economy and stimulating investment and economic growth, and attached it to the Executive Program (2023–2025). Jordan gave significant importance to the INFF to expand fiscal space and mobilize resources from various sources of development financing to achieve the Economic Modernisation Vision and development strategies. He then addressed the activities carried out during the preparation of the INFF and the financing for development strategy, which identified financing priorities and key areas to achieve the desired objectives.

(d) *The experience of Oman*

36. The representative of Oman presented plans and initiatives related to sustainable development and the economic and financial challenges facing Oman. He referred to the tenth five-year development plan to implement Oman Vision 2040, which included four main axes: people and society, economy and development, environment, governance and institutional performance. He explained that the financial framework focused on achieving fiscal balance and increasing government revenues from non-oil sources, especially that the decline in oil prices since 2014 had led to a large budget deficit and an increase in public debt. He then reviewed the financing initiatives such as the Future Fund and the Social Protection Fund to promote economic activity and achieve economic diversification, in addition to the sovereign sustainable financing framework, such as green and social bonds. He stated that Oman sought to encourage foreign investments and enhance the contributions of the public and private sectors to achieving development goals. He also pointed to the preparation and review of projects to achieve environmental and social development goals and provide the required data.

37. In the course of the discussion, the representative of the ESCWA secretariat noted the consensus on the inability of domestic financing to meet sustainable development demands. He stressed that solving the problem of indebtedness in the Arab countries was not limited to converting debt, increasing taxes or eliminating IFFs, but required an integrated approach. He also called for developing the Arab position and identifying issues that could be raised in the short, medium and long terms.

D. Emerging financing challenges

1. *Illicit financial flows: ending another pandemic*
(Agenda item 9)

38. The secretariat presented a video on IFFs and their macroeconomic impact as a hidden cause of depletion of resources available for financing development. It addressed the findings of ESCWA analyses related to the Arab region, which was estimated to have lost about half a trillion dollars between 2008 and 2015 due to trade misinvoicing for various commodities. It concluded that eliminating IFFs would provide to the region an amount ranging between $60 billion and $77 billion annually, which was the opportunity cost of leaked resources that could have been channeled to financing the SDGs.

39. On the basis of document E/ESCWA/C.9/2023/7, the representative of the ESCWA secretariat made a presentation on IFFs and their dynamics in the Arab region compared with global trends. She pointed out that the definition of IFFs and the best methodology for estimating them had not been agreed on. She also focused on the statistical definition of measuring IFFs according to the framework approved by the two organizations supporting SDG 16 indicators. She also highlighted that IFFs had a negative impact on sustainable

development by undermining economic stability, encouraging tax evasion, stifling trade, reducing fiscal space, increasing debt and widening inequality.

40. The representative of the ESCWA secretariat then reviewed global estimates of IFFs, noting that the Arab region lost between $60.3 billion and $77.5 billion annually due to trade misinvoicing, and around $8.6 billion annually due to tax abuses by MNCs in the region. FDI could be a conduit for IFFs, including round tripping of capital, tax evasion, tax avoidance and money-laundering, as official statistics often did not capture investments in recipient countries. Indirect financial flows related to FDI eroded the tax base and created artificial investment bubbles, leading to financial instability, financial crises, distortion of the investment climate and obstruction of real economic development. Tax havens facilitated those practices by offering low or zero tax rates or financial secrecy, complicating the traceability of funds and ownership. The preliminary results of ESCWA empirical estimates of FDI-related IFFs showed a positive correlation between FDI and tax havens, and a negative correlation with the taxing rights of Arab countries, indicating that a large part of the investment was aimed at exploiting tax advantages rather than contributing to economic activities. She pointed to the risks facing special economic zones in the Arab region, due to preferential tax treatment and flexible regulations, which might not be sufficient to achieve direct positive effects and could therefore turn into illegal activities such as smuggling, value-added tax fraud, tax evasion and the establishment of shell companies. At the end of her presentation, she touched on the importance of components adopted by the High-level International Conference on Financing for Development, which could serve as key axes for the Arab road map to eliminate IFFs.

2. *Arab policy choices and financing opportunities in a new world tax order* (Agenda item 10)

41. Based on document E/ESCWA/C.9/2023/8, the ESCWA secretariat presented a video addressing the questions answered by the three-dimensional study of ESCWA on the impact of tax systems on FDI flows and the practices of MNCs in a new world order. The representative of the secretariat made a presentation on Arab policy options and financing opportunities in the new world order, addressing the findings of ESCWA regional assessments regarding the state of Arab tax systems. She referred to the necessary reforms that were part of an Arab roadmap to address tax evasion and tax abuses, and to confront the new world tax order. The ESCWA study revealed that the effective tax rates imposed on foreign companies in the Arab countries did not yield commensurate revenues, and that income tax rates on companies in the Arab region were not in line with the average high effective tax rates. Between 1980 and 2020, about $50 billion in tax revenue was lost due to harmful tax competition. The region lost about $1.5 in outward FDI for every $1 inflow, which called for rationalizing tax incentives and reducing profit shifting and corporate tax abuses. The representative of the secretariat reviewed the challenges facing Arab countries, noting that the region lost about 40 per cent of income tax revenues due to excessive tax incentives and deductions, and about $9 billion annually due to corporate tax violations. She also presented the opportunities and gains for the Arab region, explaining that the introduction of an effective tax rate of 15 per cent could generate additional tax revenues of 38 per cent and increase corporate income tax revenues by 50 per cent. She made a number of recommendations to Arab countries to rationalize tax incentives, reduce tax abuses, develop directives to coordinate and strengthen regional cooperation in tax matters, and improve the quality of institutions and human capital.

42. The representative of Mauritania stressed the importance of cooperation among Arab countries to exchange experiences on the issue of tax evasion due to the lack of sufficient capacities, as MNCs practised organized tax evasion. The representative of the ESCWA secretariat explained that the Committee's study was based on real statistics of the volume of wasted resources and eroded tax bases until 2021, noting that those figures were not issued annually and were not available when those taxes were imposed. He also noted that other countries besides Mauritania had problems of enforcement, compliance, traceability and calculation of transfer pricing and tax. He recommended that working groups be formed to discuss the international models of taxation.

3. *Navigating debt challenges and charting policy paths*
(Agenda item 11)

43. The representative of the ESCWA secretariat presented the ESCWA initiative to develop debt optimization strategies, which was put forward by the secretariat to address public debt challenges in the Arab region. He pointed out that public debt in the Arab region had reached a historic high level of $1.6 trillion. Debt had exceeded 90 per cent of GDP in some low- and middle-income Arab countries, noting that debt servicing had consumed a large portion of State revenues and had limited the resources available for investing in basic services and achieving the SDGs. Debt challenges were exacerbated by structural and systemic issues. Various options were proposed to develop debt optimization strategies, including reducing costs by lowering interest rates and increasing concessional financing, managing risks, scaling up innovative financing instruments, and developing debt conversion programmes to finance climate action and the SDGs. The representative of the secretariat called for international support to reform credit rating methodologies and debt sustainability analysis frameworks to explore sustainable debt solutions.

44. In the course of the discussion, the representative of Jordan stressed the importance of setting the debt threshold as an indicator of debt sustainability. He presented his country's experience in conducting traditional debt swaps over the years, noting that most of the operations conducted previously had contributed to the implementation of some projects but did not help significantly to reduce the public debt stock and the debt service burden. The representative of the Syrian Arab Republic explained that a study on debt trends should be conducted to determine the debt ratio and the State's repayment capacity. The representative of Mauritania highlighted the importance of cooperation among Arab States in that area.

45. The representative of the secretariat explained that some States had shown interest in developing debt swap programmes, and that creditors and donors were interested in knowing how such programmes could contribute to debt relief and to the expansion of fiscal space in critical areas, particularly climate action. In that context, traditional debt swaps were relatively small and conducted on an ad hoc basis. He stressed that programme-based debt swaps, as advocated for by the ESCWA initiative, could scale up debt conversion to enhance fiscal space for investment in climate action and the SDGs. They alone were not a solution, but they contributed to enhancing liquidity and developing debt solutions. Regarding debt thresholds, the representative of the secretariat noted that the acceptable debt level depended on each country and the structure of debt and the economy, and that domestic debt provided a greater opportunity for repayment and reduced exposure to global markets. Debt thresholds in low-income countries ranged from 35 to 55 per cent, and in middle-income countries between 60 and 90 per cent. The representative assured that the secretariat provided member States with a platform for debt managers to exchange knowledge and best practices on public debt management.

E. Evidence-based financing tools for policymakers

Innovative approaches to policymaking: evidence-based dynamic financing solutions; intelligence solutions and machine learning applications to budget for the Sustainable Development Goals: integrated Budget Intelligence Toolkit
(Agenda items 12 and 13)

46. Items 12 and 13 of the Committee's agenda relating to documents E/ESCWA/C.9/2023/9 and E/ESCWA/C.9/2023/10 were merged. Representatives of the ESCWA secretariat presented a summary of the dynamic tools developed by ESCWA, explaining that they aimed to address five major financing rifts: financing insolvencies, funding shortfalls, fiscal space constraints, debt-financing overhangs and financing inequalities. Representatives of the secretariat emphasized that those tools provided evidence-based assessments and data analysis to support policymakers in responding to funding needs, shortfalls and shocks in a timely and effective manner.

47. On the basis of document E/ESCWA/C.9/2023/9, the representatives of the secretariat presented a summary of the dynamic tools developed by ESCWA to address major financing rifts. They addressed research

questions, key methodologies, modeling tools, outcomes and policy applications that included estimating public spending on the SDGs, expanding the private sector contributions to financing the SDGs, identifying the growth needed to stimulate financing and cope with shocks, and monitoring financing performance and efficiency. They stressed the importance of creating and using dynamic integrated models to predict and close financing gaps for a more efficient and effective resource allocation to achieve the SDGs.

48. On the basis of document E/ESCWA/C.9/2023/10, the representatives of the secretariat presented the integrated Budget Intelligence Toolkit (i-BIT), which was based on machine learning applications to achieve the SDGs. They noted that those tools, including i-BIT, aimed to determine the current budget effectiveness in promoting national goals by identifying budget lines that contributed to advancing national priorities and analysing the impact of various expenditures on national performance. The presentation focused on key research questions and policy conclusions, including integrated dynamic models for analysing the current budget and estimating future financial resources and the efficiency of public spending in important social sectors as well as expectations related to improving financial performance and better allocating financial resources to achieve the SDGs.

49. The representative of Mauritania referred to his country's request to organize a workshop on the reviewed financing instruments and asked whether trade-offs meant overlooking a particular Goal or taking measures to minimize the impact of trade-offs on the overlooked Goal. The representative of the secretariat explained that the i-BIT functions included a damage control scenario showing how to control the damage that might arise from a particular investment and depicting the optimal investment redistribution to minimize the damage.

F. Programmatic issues

1. *Date and venue of the fourth session of the Committee*
(Agenda item 14)

50. Representatives of member States agreed to hold the fourth session of the Committee on Financing for Development in ESCWA member States in 2025 at the United Nations House in Beirut, unless any member States submitted a request to host it.

2. *Other matters*
(Agenda item 15)

51. No State has made any request under this item.

3. *Adoption of recommendations made by the Committee at its third session*
(Agenda item 16)

52. Recommendations drawn from the discussions were presented to representatives of member States, and were discussed and adopted with the necessary amendments. The present report sets out the recommendations as adopted.

III. Organization of the session

A. Date and venue

53. The Committee on Financing for Development in ESCWA member States held its third session in Cairo, on 29 and 30 April 2024.

B. Opening

54. The third session of the Committee on Financing for Development in ESCWA member States commenced at 10 a.m. on Monday, 29 April 2024, with a speech delivered by the Secretary of ESCWA, welcoming the audience and thanking the representatives of member States and members of the Committee on Financing for Development for their interaction with ESCWA.

55. The representative of Egypt, Mr. Ahmed Kamali, Deputy Minister of Planning of Egypt, then delivered the opening speech of the session, in which he emphasized the role of finance in achieving sustainable development. He explained that the COVID-19 pandemic had increased financing challenges, as fiscal stimulus packages had narrowed fiscal space, especially in developing countries, and the problem had been exacerbated by inflation and high interest rates, thus increasing the cost of borrowing and widening the development financing gap to $3.9 trillion annually. Mr. Kamali warned of a global debt crisis, with more than 50 countries experiencing severe debt crises, and 3.3 billion people living in countries that spent more on debt interest than on education and health. He stressed that Egypt had long recognized the financing problem and had focused on collaborating with ESCWA and the United Nations Development Programme to develop an integrated national financing framework. He pointed to the updated Egypt Vision 2030 and efforts to stimulate private investment through instruments such as the Sovereign Fund of Egypt. He also mentioned the need to improve the efficiency of government investment spending, noting that a large proportion of public investment was wasted, especially in developing countries. He concluded by emphasizing that the lack of fairness in the global financial system hindered the achievement of the SDGs.

56. Mr. Mohamed El Moctar Mohamed El Hacene, Leader of the Shared Economic Prosperity Cluster at ESCWA, delivered the speech of the secretariat, welcoming the representatives of member States and stressing the importance of the Committee, for which the ECOSOC approved a new mandate that would enhance its role in improving financing for sustainable development in the Arab region. The Secretary-General of the United Nations, António Guterres, had expressed his interest in the work of the Committee, describing it as a unique regional platform that allowed decision makers in Arab countries to define their positions on financing for development from an integrated Arab regional perspective. Mr. El Hacene highlighted the significant challenges facing the Arab region after the COVID-19 pandemic and successive geopolitical crises, such as the threat to energy security and the rise in food commodity prices, and explained that those crises had increased instability and widened the gap in development financing. The costs of achieving the SDGs had reached $50 trillion, the annual financing gap was $4 trillion, and debt accumulation had reached levels that threatened economic stability. He stressed the urgent need to reshape the institutional rules and arrangements of the global financing system, noting the importance of establishing a fair and sustainable system that would address inequalities. He also mentioned the need to strengthen national and regional cooperation to expand fiscal space and overcome structural challenges that led to budget deficits. He referred to the ESCWA analysis of the state of development finance in the region, stressing the need to establish a regional forum on financing for development in which governments, banks, development banks and companies would participate. Mr. El Hacene also called for imposing additional appropriate taxes to support development efforts and address the causes of tax base erosion. The Arab region had become a source of capital, which called for enhanced efforts to mobilize domestic and international resources. In conclusion, Mr. El Hacene stressed the need to coordinate Arab efforts to defend the priorities and interests of the region, noting the role of ESCWA in implementing development initiatives and providing support to Arab States. He finally called for the establishment of an Arab regional forum to discuss financing issues and enhance cooperation with international and regional financial institutions to achieve common visions and lay the foundations for financing development in the Arab region.

C. Participants

57. Representatives of 18 ESCWA member States participated in the session, namely: Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, the

Sudan, the Syrian Arab Republic, Tunisia and Yemen. Representatives of the League of Arab States also participated as observers. The list of participants is set out in annex I to the present report.

D. Election of officers

58. Rule 18 of the rules of procedure of ESCWA states that "member States shall chair the sessions of the subsidiary bodies of the Commission on a rotating basis, in the Arabic alphabetical order employed by the United Nations. Unless the Commission decides otherwise, those bodies shall elect all their other officers". Pursuant to this article, the third session of the Committee was chaired by Tunisia. The Committee unanimously elected Bahrain as a first vice-chair, Algeria as a second vice-chair, and the Syrian Arab Republic as rapporteur for the session.

E. Agenda and organization of work

59. At its first meeting, the Committee endorsed the agenda as presented to it and contained in document E/ESCWA/C.9/2023/L.1.

60. At the same meeting, the Committee also approved the organization of work as presented to it and contained in document E/ESCWA/C.9/2023/L.2.

F. Documents

61. Annex II of the present report contains a list of documents reviewed by the Committee at its third session, E/ESCWA/C.9/2023/INF.2.

Annex I

List of participants

A. ESCWA member States

Bahrain

Mr. Majid Issa Al Nuaimi
First Secretary
Embassy of Bahrain to Egypt

Djibouti

Mr. Guelleh Idriss Omar
Director of Multilateral Relations
Ministry of Foreign Affairs and International Cooperation

Mr. Samir Aden Cheikh
Principal Advisor and Director of the Office of the Minister of Economy and Finance

Egypt

Mr. Ahmed Kamali
Deputy Minister of Planning and Economic Development

Ms. Mona Essam Fayed
Assistant Minister for Sustainable Development
Ministry of Planning and Economic Development

Mr. Omar Nabil Kamal
Senior Economist
Ministry of Planning and Economic Development

Ms. Aya Mohammed Nawwar
Deputy Head of the Sustainable Development Unit
Ministry of Planning and Economic Development

Ms. Nada Amir Yacoub Botros
Senior Economic Researcher
Ministry of Planning and Economic Development

Ms. Mariam Mahmoud Abdel Jalil
Senior Economic Researcher
Ministry of Planning and Economic Development

Ms. Mariam Mohammed Shawky Al-Badawi
Economic Researcher
Ministry of Planning and Economic Development

Mr. Abdul Halim Mohammed Abu Al-Hamad
Economist
Ministry of Finance

Ms. Rafia Mazen
Media Officer
Ministry of Planning and Economic Development

Iraq

Mr. Jamil Thajib Yousef
Director General of the Accounting Department
Ministry of Finance

Jordan

Mr. Emad Ahmed Asaad Shanaah
Director of the International Cooperation Department
Ministry of Planing and International Cooperation

Mr. Mohamed Sobhi Saeed Quntar
Director of the Public Debt Directorate
Ministry of Finance

Kuwait

Mr. Sami Abdulaziz Al-Hamad
Assistant Foreign Minister for Economic Affairs
Ministry of Foreign Affairs

Lebanon

Mr. Mohamad Abou Haidar
Director General of the Ministry of Economy and Trade

Mr. Georges Maarawi
Director General of Finance
Ministry of Finance

Libya

Mr. Adel Mohammed Ibrahim Al-Mahjoubi
Director of the Administrative and Financial Affairs Department
Ministry of Finance

Libya (*continued*)

Mr. Meshaal Hamed Al-Sumaie
First Secretary
Ministry of Foreign Affairs

Mauritania

Mr. Muhammad Abdul Rahman Al-Didi
Assistant Director-General of Development Strategies and Policies
Ministry of Economy and Sustainable Development

Mr. Abdel Kader Al-Sheikh
Director of common budget expenses
Ministry of Finance

Morocco

Mr. Zakaria Nachid
Head of the Economic Recovery Department
Directorate of Treasury and External Finance
Ministry of Economy and Finance

Oman

Mr. Talal bin Darwish Al Saadi
Director of the Development Plans Department
Ministry of Economy

Ms. Aseel Hassan
Head of the Debt Management Office
Ministry of Finance

Mr. Mohammed Saeed Mohammed Al Nabhani
Member of the National Programme for Fiscal Sustainability
Ministry of Finance

Qatar

Mr. Mohammed Bin Abdulaziz Al-Naimi
Assistant to the President of the Planning and Statistics Authority

Mr. Jamal Abdulla Al-Yafei
Assistant Director of the Strategic Planning Department
Planning and Statistics Authority

Ms. Wasmiya Abdullah Al-Didah
First Secretary
Ministry of Foreign Affairs

Mr. Hamad Abdulrahman Al-Thani
Third Secretary
Ministry of Foreign Affairs

Mr. Mohammed Al-Naimi
Assistant to the President
Planning and Statistics Authority

Saudi Arabia

Mr. Abdul Hakim bin Rashid Al-Khamis
Outreach Specialist
Ministry of Economy and Planning

Somalia

Mr. Awil Mohamed Sudi
Senior Advisor for Development Projects
Ministry of Finance

Mr. Luqman Abdulkadir Jama
Policy and Planning Officer
Ministry of Planning

The Sudan

Mr. Noor Al Daem Mudawi Babiker Ahmed
Director General of Investment and International Cooperation
Ministry of Finance

Ms. Huda Al-Tayeb Idris Hamad
Director General of the General Directorate for Development
Ministry of Finance and Economic Planning

Mr. Mohammed Ahmed Abdullah Al-Siddiq
Financial Manager
Ministry of Finance and Economic Planning

Syrian Arab Republic

Mr. Chadi Ali
Deputy Chairman of the Planning and International Cooperation Commission
Planning and International Cooperation Commission

Syrian Arab Republic (*continued*)

Mr. Mohammed Safa
Director of Current Budget
Ministry of Finance

Tunisia

Mr. Oqba Al-Qalamami
Exceptional Grade Director in the General Directorate of Debt Management and Financial Cooperation
Ministry of Finance

Yemen

Mr. Omar Abdulaziz Abdulghani Alaghbari
Deputy Minister for International Cooperation
Ministry of Planning and International Cooperation

B. International and regional organizations

League of Arab States

Ms. Nada El Agizy
Director of the Sustainable Development and International Cooperation Department

Mr. Mohamed Abdel Maksoud Hassan
Sustainable Finance Officer
Department of Sustainable Development and International Cooperation

Annex II

List of documents

Title	Item	Symbol
Provisional agenda and annotations	3	E/ESCWA/C.9/2023/L.1
Organization of work	3	E/ESCWA/C.9/2023/L.2
Implementation of activities on financing for development and of recommendations made by the Committee at its second session	4	E/ESCWA/C.9/2023/3
The global financing for development landscape: standing issues and emerging challenges	5	E/ESCWA/C.9/2023/4
Arab Financing for Development Scorecard	6	E/ESCWA/C.9/2023/5
The state of financing sustainable development in the Arab region: top-line scorecard findings	6 (a)	E/ESCWA/C.9/2023/5(Part I)
Domestic public resources	6 (b)	E/ESCWA/C.9/2023/5(Part II)
Foreign direct investment	6 (c)	E/ESCWA/C.9/2023/5(Part III)
International private finance: remittances	6 (d)	E/ESCWA/C.9/2023/5(Part IV)
International development cooperation	6 (e)	E/ESCWA/C.9/2023/5(Part V)
Arab Sustainable Development Goals costing framework	7	E/ESCWA/C.9/2023/6
Illicit financial flows: ending another pandemic	9	E/ESCWA/C.9/2023/7
Arab policy choices and financing opportunities in a new world tax order	10	E/ESCWA/C.9/2023/8
Innovative approaches to policymaking: evidence-based dynamic financing solutions	12	E/ESCWA/C.9/2023/9
Intelligence solutions and machine learning applications to budget for the Sustainable Development Goals: integrated Budget Intelligence Toolkit	13	E/ESCWA/C.9/2023/10
Information for participants		E/ESCWA/C.9/2023/INF.1
List of documents		E/ESCWA/C.9/2023/INF.2