



New York City, NY, USA
2–6 April (Conf. A) / 10–14 April (Conf. B) 2023
<https://www.nmun.org/conferences/new-york.html>



General Assembly Second Committee Background Guide 2023

Written by Paul Gußmann, Eric Lowe, Clara Praschl, and Nicole Fett
with contributions by Genevieve Verville



NATIONAL MODEL UNITED NATIONS



NATIONAL MODEL UNITED NATIONS

THE WORLD'S LARGEST UNIVERSITY-LEVEL SIMULATION • SINCE 1927

13570 Grove Dr., Suite 294 • Maple Grove, MN 55311

www.nmun.org • info@nmun.org • 612.353.5649

Dear Delegates,

Welcome to the 2023 National Model United Nations New York Conference (NMUN•NY)! We are pleased to introduce you to our committee, the General Assembly Second Committee (GA2). The topics under discussion are:

1. Rural Economic Development
2. Minimizing Economic Shock in a Globalized Economy

Members of our dais this year include:



Paul Gußmann, Director, holds a double Bachelor's in Economics and Africa Studies and is pursuing a Master's in Economics at Goethe-University Frankfurt. He also works at the German Development Bank (KfW) doing sovereign risk analysis.



Eric Lowe, Director, has earned both a Bachelor's in History and a Master's in Social Science and Globalization from CSU San Bernardino. He currently lectures for the department of History at CSUSB.



Clara Praschl, Assistant Director, holds a Bachelor's of Arts in History and in Political Science from the Ludwig-Maximilians-University Munich and is pursuing a Master's in International and Development Studies with a specialization in Human Rights and Humanitarianism at the Geneva Graduate Institute.



Nicole Fett, Assistant Director, graduated from the University of Magdeburg with a Bachelor of Arts in European Studies, and is currently pursuing a Master's degree in International Organizations and Crisis Management at the University of Jena.

This Background Guide serves as an introduction to the topics for this committee. However, it is not intended to replace individual research. We encourage you to explore your Member State's policies in depth and use the Annotated Bibliography and Bibliography to further your knowledge on these topics. In preparation for the Conference, each delegation will submit a Position Paper by 11:59 p.m. (Eastern Time) on 1 March 2023 in accordance with the guidelines in the [Position Paper Guide](#) and the NMUN•NY [Position Papers website](#).

Two resources, available to download from the [NMUN website](#), serve as essential instruments in preparing for the Conference and as a reference during committee sessions:

1. [NMUN Delegate Preparation Guide](#) - explains each step in the delegate process, from pre-Conference research to the committee debate and resolution drafting processes. Please take note of the information on plagiarism, and the prohibition on pre-written working papers and resolutions. Delegates should not start discussion on the topics with other members of their committee until the first committee session.
2. [NMUN Rules of Procedure](#) - include the long and short form of the rules, as well as an explanatory narrative and example script of the flow of procedure.

In addition, please review the mandatory [NMUN Conduct Expectations](#) on the NMUN website. They include the Conference dress code and other expectations of all attendees. We want to emphasize that any instances of sexual harassment or discrimination based on race, gender, sexual orientation, national origin, religion, age, or disability will not be tolerated. If you have any questions concerning your preparation for this committee, please contact the General Assembly Department, Dr. Vincent Carrier (Conference A) and Chase Mitchell (Conference B), at usg.ga@nmun.org.

We wish you all the best in your preparations and look forward to seeing you at the Conference!

Paul Gußmann, Director
Clara Praschl, Assistant Director
Conference A

Eric Lowe, Director
Nicole Fett, Assistant Director
Conference B

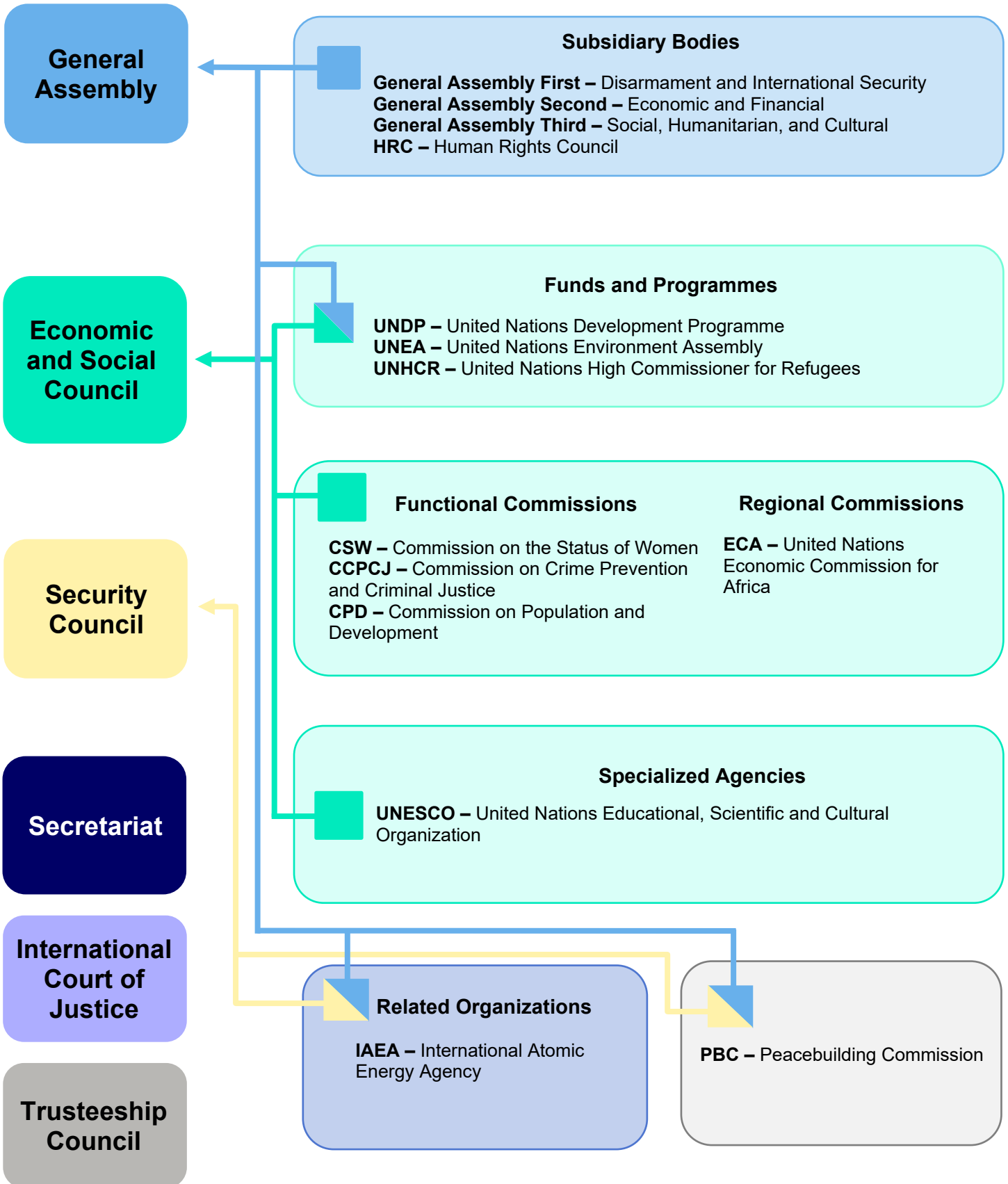


Table of Contents

United Nations System at NMUN•NY	4
Committee Overview	5
Introduction.....	5
Mandate, Function, and Powers	5
Governance, Funding, and Structure.....	6
Annotated Bibliography	7
Bibliography.....	7
1. Rural Economic Development	9
Introduction.....	9
International and Regional Framework	10
Role of the International System.....	11
Promoting Environmental Action in Rural Areas.....	13
Ensuring Inclusive Rural Economic Development	15
Conclusion.....	17
Further Research	17
Annotated Bibliography	18
Bibliography.....	19
2. Minimizing Economic Shock in a Globalized Economy	26
Introduction.....	26
International and Regional Framework	26
Role of the International System.....	27
Lessons-Learned from the COVID-19 Pandemic	29
Economic Impacts of Climate Change	30
Conclusion.....	31
Further Research	32
Annotated Bibliography	32
Bibliography.....	33

United Nations System at NMUN•NY

This diagram illustrates the UN system simulated at NMUN•NY. It shows where each committee “sits” within the system to demonstrate the reportage and relationships between entities. Examine the diagram alongside the Committee Overview to gain a clear picture of the committee’s position, purpose, and powers within the UN system.



Committee Overview

Introduction

The General Assembly is the main deliberative and policy-making body in the United Nations (UN) system.¹ With its universal membership, the General Assembly makes policy recommendations to actors at all levels, including governments, regional bodies, and other UN bodies.² Its work is spread across its six Main Committees, each of which discusses and negotiates on topics within its thematic area, adopting resolutions that are then considered by the broader General Assembly Plenary.³

The Second Committee, the Economic and Financial Committee, addresses issues in eleven topical clusters, namely: macroeconomic policy; operational activities for development; financing for development; groups of countries in special situations; globalization and interdependence; eradication of poverty; sustainable development; information and communication technologies for development; agriculture development, food security and nutrition; human settlements and sustainable urban development; sovereignty of the Palestinian people over their natural resources; and the issue of global partnership.⁴ Its powers and functions are derived from the broader mandate of the General Assembly, which was established by the *Charter of the United Nations* (1945).⁵

Mandate, Function, and Powers

Chapter IV of the Charter established the foundational composition and capabilities of the General Assembly.⁶ The mandate provided is broad, allowing for discussion on any questions or matters within the scope of the Charter.⁷

Under this mandate, the General Assembly adopts resolutions, which are formal documents expressing the agreement and will of the international community.⁸ The vast majority of these resolutions are adopted by consensus, meaning no vote is taken and that no Member States have objections to the content.⁹ In line with the *Charter of the United Nations*, the mandate of the General Assembly can be summarized as:

- The General Assembly **will generally**: make recommendations to Member States, the Security Council, other UN bodies and organs, UN specialized agencies, and other international actors; initiate studies and advance efforts to promote international cooperation in the economic, social, cultural, educational, and health fields and in the realization of human rights and fundamental freedoms; consider or request reports from other UN bodies and specialized agencies; establish UN observance days, create expert groups or commissions, formulate mechanisms for treaty negotiation, or refer an issue to the International Court of Justice.¹⁰

¹ United Nations, Department of Global Communications. *Main Bodies*. n.d.

² Permanent Mission of Switzerland to the United Nations. *The GA Handbook: A Practical Guide to the United Nations General Assembly*. 2017. pp. 1, 52.

³ United Nations, Dag Hammarskjöld Library. *UN General Assembly Documentation*. n.d.

⁴ Permanent Mission of Switzerland to the United Nations. *The GA Handbook: A Practical Guide to the United Nations General Assembly*. 2017. p. 71.

⁵ *Ibid.* p. 71.

⁶ United Nations Conference on International Organization. *Charter of the United Nations*. 1945.

⁷ *Ibid.*

⁸ Permanent Mission of Switzerland to the United Nations. *The GA Handbook: A Practical Guide to the United Nations General Assembly*. 2017. p. 52; Council on Foreign Relations. *The Role of the UN General Assembly*. 2022.

⁹ *Ibid.* pp. 37, 52.

¹⁰ *Ibid.* p. 36; United Nations Conference on International Organization. *Charter of the United Nations*. 1945; UNFOLD ZERO. *UN Bodies*. n.d.

- The General Assembly **will not generally**: dictate the specific actions required for implementation of policies it recommends, allowing Member States and other bodies to determine operational details; create new bodies, except for in those rare instances where ubiquitous international demand requires the consolidation of existing bodies and/or a concept and mandate have been fully developed, typically through years of negotiations; make recommendations on situations under consideration by the Security Council.¹¹

Most debate, negotiation, and drafting of recommendations occurs within the General Assembly's Main Committees.¹² The General Assembly's mandate flows down to each of its subsidiary committees, though each has its own working methods, traditions, and practices.¹³ The Second Committee tends to make broad policy recommendations on the issues under its purview and adopts approximately 35-45 resolutions each year, mostly by consensus and without a recorded vote.¹⁴

Governance, Funding, and Structure

The General Assembly is comprised of all 193 UN Member States.¹⁵ It meets in regular annual sessions and may also convene special sessions on a particular topic at the request of the Secretary-General, Security Council, or a majority of Member States.¹⁶ Each Member State has one equal vote, with a simple majority being required for passage of resolutions on most topics.¹⁷ As a principal organ of the United Nations, the General Assembly is largely self-governing, determining its own agenda, procedures, officer, president, and subsidiary bodies.¹⁸ Its current subsidiary bodies include: the Disarmament Commission, the Human Rights Council, the International Law Commission, the Joint Inspection Unit, and an assortment of standing committees and ad-hoc bodies.¹⁹ The General Assembly also jointly oversees the Peacebuilding Commission with the Security Council and the High-Level Political Forum on Sustainable Development with the Economic and Social Council (ECOSOC).²⁰ ECOSOC and the General Assembly also jointly receive reports from and provide oversight to the UN's funds and programs and various other UN entities.²¹

The Second Committee specifically considers reports from the UN Environment Assembly, the UN Human Settlements Programme, and the Governing Councils for the *Convention on Biodiversity* (1992), the *United Nations Framework Convention on Climate Change* (1992), and the *Convention to Combat Desertification* (1994).²² As with all General Assembly committees, its meetings and events are funded through the United Nations regular budget.²³

¹¹ United Nations, Dag Hammarskjöld Library. *Are UN resolutions binding?* n.d.; United Nations, Office of the Secretary-General's Envoy on Youth. *UN Women: The United Nations Entity for Gender Equality and the Empowerment of Women*. n.d.; United Nations, Human Rights Council. *Welcome to the Human Rights Council*. n.d.; United Nations Conference on International Organization. *Charter of the United Nations*. 1945.

¹² Permanent Mission of Switzerland to the United Nations. *The GA Handbook: A Practical Guide to the United Nations General Assembly*. 2017. p. 68.

¹³ Ibid. p. 68.

¹⁴ Ibid. p. 72.

¹⁵ United Nations Conference on International Organization. *Charter of the United Nations*. 1945.

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ Permanent Mission of Switzerland to the United Nations. *The GA Handbook: A Practical Guide to the United Nations General Assembly*. 2017. pp. 13, 15, 44.

¹⁹ United Nations Conference on International Organization. *Charter of the United Nations*. 1945.

²⁰ Ibid.

²¹ Ibid.

²² Permanent Mission of Switzerland to the United Nations. *The GA Handbook: A Practical Guide to the United Nations General Assembly*. 2017. p. 72.

²³ New Zealand Ministry of Foreign Affairs and Trade. *United Nations Handbook 2022-23*. p. 412.

Annotated Bibliography

Council on Foreign Relations. *The Role of the UN General Assembly*. 2022. Retrieved 20 September 2022 from: <https://www.cfr.org/background/un-general-assembly-unga-role>

The Council on Foreign Relations provides a consistently updated description of the General Assembly, its role, recent activities, and related information. The additional context will help delegates gain a broader understanding of the context in which the General Assembly operated, including proposed reform efforts. Delegates may want to take note of the noteworthy actions described on the site as helpful in understanding the extent to which the General Assembly can act.

Permanent Mission of Switzerland to the United Nations. *The GA Handbook: A Practical Guide to the United Nations General Assembly*. 2017. Retrieved 10 September 2022 from:

https://www.unitar.org/sites/default/files/media/publication/doc/un_pga_new_handbook_0.pdf

The General Assembly Handbook is a notable tool that was drafted to support permanent representatives in understanding their role and how to navigate their work. While some of the logistical specifics may not be helpful, the guide can give delegates an in-depth, thorough understanding of how the General Assembly operates, what is included in its resolutions, the types of actions it may take, and how it divides its work amongst its Main Committees. The first chapter, which includes a section on the mandate of the General Assembly, will likely be the most helpful as delegates prepare to draft working papers.

United Nations Conference on International Organization. *Charter of the United Nations*. 1945. Retrieved 10 September 2022 from: <https://www.un.org/en/about-us/un-charter/full-text>

The Charter of the United Nations is the document that created the organization and laid the framework for its main organs, including the General Assembly. It is a relatively short but dense document. Delegates may want to read the entire document to gain a general understanding of the foundational mechanics of the United Nations, but should certainly read the preamble, which established the justification for the organization's creation, and Chapter VI, which established the mandate of the General Assembly.

Bibliography

Council on Foreign Relations. *The Role of the UN General Assembly*. 2022. Retrieved 20 September 2022 from: <https://www.cfr.org/background/un-general-assembly-unga-role>

New Zealand Ministry of Foreign Affairs and Trade. *United Nations Handbook 2022-23*. 2022. Retrieved 9 September 2022 from: <https://www.mfat.govt.nz/assets/Peace-Rights-and-Security/Our-work-with-the-UN/UN-Handbook-2022-23.pdf>

Permanent Mission of Switzerland to the United Nations. *The GA Handbook: A Practical Guide to the United Nations General Assembly*. 2017. Retrieved 10 September 2022 from:

https://www.unitar.org/sites/default/files/media/publication/doc/un_pga_new_handbook_0.pdf

UNFOLD ZERO. *UN Bodies*. n.d. Retrieved 10 September 2022 from: <https://www.unfoldzero.org/un-bodies/>

United Nations Conference on International Organization. *Charter of the United Nations*. 1945. Retrieved 10 September 2022 from: <https://www.un.org/en/about-us/un-charter/full-text>

United Nations, Dag Hammarskjöld Library. *Are UN resolutions binding?* n.d. Retrieved 10 September 2022 from: <https://ask.un.org/faq/15010>

United Nations, Dag Hammarskjöld Library. *UN General Assembly Documentation*. n.d. Retrieved 10 September 2022 from: <https://research.un.org/en/docs/ga/committees>



United Nations, Department of Global Communications. *Main Bodies*. n.d. Retrieved 10 September 2022 from: <https://www.un.org/en/about-us/main-bodies>

United Nations, Human Rights Council. *Welcome to the Human Rights Council*. n.d. Retrieved 10 September 2022 from: <https://www.ohchr.org/en/hr-bodies/hrc/about-council>

United Nations, Office of the Secretary-General's Envoy on Youth. *UN Women: The United Nations Entity for Gender Equality and the Empowerment of Women*. n.d. Retrieved 10 September 2022 from: <https://www.un.org/youthenvoy/2013/07/un-women-the-united-nations-entity-for-gender-equality-and-the-empowerment-of-women/>

1. Rural Economic Development

Introduction

Rural economic development improves the economic and social life of rural areas.²⁴ Rural areas are usually characterized by low population density and a comparatively large agricultural or fisheries sector.²⁵ People affected by extreme poverty disproportionately live in rural areas.²⁶ According to the World Bank, extreme poverty refers to a daily income of less than \$1.90.²⁷ Rural populations often lack access to quality education, healthcare, and social services and face human rights abuses and conflicts, in addition to experiencing discrimination due to the stigmatization of poverty.²⁸ Recently, they have been particularly vulnerable to the negative consequences of the COVID-19 pandemic due a relative lack of economic diversification, lower incomes, and a large digital divide as compared to more urban areas.²⁹ Furthermore, extreme weather events caused by climate change and the negative effects of climate change mitigation efforts, for example land reallocation for conservation, may result in higher poverty and food insecurity in rural areas.³⁰

Closely connected to rural economic development is agricultural progress, given that most people in rural areas depend on farming income in addition to agricultural products processing and marketing for their livelihoods.³¹ Besides agriculture, mining and tourism can also be important sources of employment.³² Consequently, rural development is promoted through inclusive agricultural growth, economic diversification and transformation in rural areas, sustainably using natural resources, and augmenting access to services.³³ Within the United Nations (UN) system, rural development and poverty reduction are increasingly viewed through a lens of sustainable development rather than focusing strictly on an economic perspective.³⁴

The lack of inclusion and improvement of the well-being of the rural population presents a challenge to achieving the *2030 Agenda for Sustainable Development* (2030 Agenda) (2015) and its Sustainable Development Goals (SDGs), and typifies the rationale of “leaving no one behind.”³⁵ The Second Committee of the General Assembly, responsible for addressing issues related to sustainable development and the eradication of poverty, supports this endeavor.³⁶ It promotes rural economic development through highlighting the right to development and encourages various stakeholders to take action on rural poverty reduction, agricultural investments, and ensuring the well-being of marginalized

²⁴ World Bank. *Rural development*. 2022.

²⁵ Dijkstra et al. *How do we Define Cities, Towns, and Rural Areas?* 2020.

²⁶ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 4.

²⁷ World Bank. *Ending Extreme Poverty*. 2016.

²⁸ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 4.

²⁹ Organisation for Economic Cooperation and Development. *Policy implications of Coronavirus crisis for rural development*. 2020.

³⁰ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. pp. 4-6; United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary-General (A/75/189)*. 2020. p. 3.

³¹ World Bank. *Agriculture and Rural Development*. 2022.

³² Van Leur. International Labor Organization. *The rural economy: An untapped source of jobs, growth and development*. 2017.

³³ Ibid.

³⁴ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021; German Federal Ministry for Economic Cooperation and Development. *Promoting Sustainable Rural Economic Development*. 2017.

³⁵ Ibid. p. 4.

³⁶ United Nations, General Assembly. *Economic and Financial Committee (Second Committee)*. n.d.

groups in rural areas.³⁷ Moreover, it makes recommendations to global efforts on rural economic development and provides a forum for multilateral discussion on the topic.³⁸ Nevertheless, insufficient global efforts and new threats underline the need to strengthen and revisit the topic of rural development.³⁹ In this regard, new technologies and digital innovation are changing the urban-rural divide and bring forward new potentials for improving rural economic development.⁴⁰

International and Regional Framework

Article 25 of the *Universal Declaration of Human Rights* (1948) recognizes the right to adequate living conditions for which economic development in rural areas is an integral part.⁴¹ This right has been further formalized through the ratification of the *International Covenant on Economic, Social and Cultural Rights* (1966), which occurred in 1976.⁴² In the same year, the United Nations Conference on Human Settlements adopted the *Vancouver Declaration on Human Settlements* (1976).⁴³ It acknowledges the importance of improving rural habitats and reducing inequality between rural and urban settlements.⁴⁴ Further need for action in rural areas was identified in *Agenda 21* (1992), adopted by the United Nations Conference on Environment and Development.⁴⁵ *Agenda 21* was the first global blueprint for sustainable development and recognized rural development as an integral field of action thereof.⁴⁶

The SDGs succeed *Agenda 21* and, from a narrow viewpoint, rural development is connected to SDG 1 (no poverty), SDG 2 (zero hunger), SDG 5 (gender equality), and SDG 10 (reduced inequalities).⁴⁷ For example, ending hunger through increasing investments in rural infrastructure and sustainable agriculture as part of SDG 2 facilitates rural economic development.⁴⁸ From a broader perspective, rural economic development is related to several other SDGs, such as SDG 4 (quality education), SDG 7 (sustainable energy), and SDG 8 (decent work and economic growth).⁴⁹

In an effort to further strengthen the framework for financing global development, the Third International Conference on Financing for Development adopted the *Addis Ababa Action Agenda of the Third International Conference on Financing for Development* (Addis Ababa Action Agenda) (2015) and the

³⁷ United Nations, General Assembly. *Declaration on the right to development (A/RES/41/128)*. 1986; United Nations, General Assembly. *Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development (A/RES/76/219)*. 2022.

³⁸ United Nations, General Assembly. *Functions and powers of the General Assembly*. n.d.

³⁹ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. pp. 4-6; United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary-General (A/75/189)*. 2020. p. 3.

⁴⁰ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. pp. 4, 16.

⁴¹ United Nations, General Assembly. *Universal Declaration of Human Rights (A/RES/217 A (III))*. 1948.

⁴² United Nations, General Assembly. *International Covenant on Economic, Social and Cultural Rights*. 1966.

⁴³ United Nations Conference on Human Settlements. *Report of Habitat: United Nations Conference on Human Settlements*. 1976. p. 2.

⁴⁴ *Ibid.* p. 2.

⁴⁵ United Nations Conference on Environment and Development. *Agenda 21*. 1992; United Nations, Department of Economic and Social Affairs. *Agenda 21*. n.d.

⁴⁶ *Ibid.*

⁴⁷ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 4; United Nations, General Assembly. *Transforming our world: the 2030 Agenda for Sustainable Development (A/RES/70/1)*. 2015; United Nations, Department of Economic and Social Affairs. *Goal 1*. n.d.; United Nations, Department of Economic and Social Affairs. *Goal 2*. n.d.; United Nations, Department of Economic and Social Affairs. *Goal 5*. n.d.; United Nations, Department of Economic and Social Affairs. *Goal 10*. n.d.

⁴⁸ United Nations, Department of Economic and Social Affairs. *Rural development*. n.d.

⁴⁹ United Nations, General Assembly. *Transforming our world: the 2030 Agenda for Sustainable Development (A/RES/70/1)*. 2015; United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 4.

General Assembly endorsed the Addis Ababa Action Agenda through resolution 69/313.⁵⁰ The agenda calls for revitalizing the agricultural sector and promoting rural development, as well as strengthening the economic social and environmental links between urban, peri-urban and rural areas, amongst others.⁵¹ Looking beyond the economic aspect, the *New Urban Agenda* (2016), adopted by the United Nations Conference on Housing and Sustainable Development (Habitat III), calls for urban and rural development that is “people-centered”, protects the planet, and is age and gender responsive.⁵² Moreover, the *New Urban Agenda* recognizes that eradicating poverty is the greatest global challenge to sustainable development.⁵³ The need for accelerating global action against poverty is highlighted by the 2019 General Assembly resolution 73/246 on the “Implementation of the Third United Nations Decade for the Eradication of Poverty (2018-2027).”⁵⁴ Besides establishing a decade of action, the resolution also calls for enhancing international cooperation and allotting resources to developing rural areas, promoting decent rural employment, and combatting all forms of discrimination in rural spaces.⁵⁵

Given the importance of advances in agriculture for rural economic development, regional policies tend to focus on agriculture as a means to promote rural economic development.⁵⁶ For example, one of the objectives of the European Union’s (EU) *Common Agricultural Policy* (1962) is to stimulate rural economies through employment opportunities in farming, agri-processing and related sectors.⁵⁷ Additionally, it aims to ensure that urban economies do not outgrow rural ones by achieving balanced territorial development.⁵⁸ Overall, the EU spends a third on its budget on agricultural and rural development.⁵⁹ Furthermore, enabling modern agriculture through productivity gains and enlarged production is one of the goals of the African Union’s *Agenda 2063: The Africa We Want* (2013).⁶⁰ Agenda 2063 strives to ensure high living standards and well-being of all Africans, which includes those living in rural areas.⁶¹

Role of the International System

The General Assembly is an important actor for promoting rural economic development globally.⁶² In 1986, the General Assembly adopted resolution 41/128 “Declaration on the Right to Development” which defines the right to develop as a human right and calls upon Member States to ensure that all people have access to social services, employment and fair income distribution, thereby implicitly promoting rural economic development.⁶³ The United Nations High Commissioner for Human Rights actively promotes rural economic development and is referenced in the Addis Ababa Action Agenda and the 2030 Agenda.⁶⁴ The Commission on Human Rights, later replaced by the Human Rights Council, established a Working Group on the Right to Development, which meets annually to monitor and review progress, and provides recommendations for promoting this right.⁶⁵ More recently, the General Assembly adopted

⁵⁰ United Nations, General Assembly. *Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda)* (A/RES/69/313). 2015.

⁵¹ Ibid.

⁵² United Nations, General Assembly. *New Urban Agenda* (A/RES/71/256). 2016.

⁵³ Ibid.

⁵⁴ United Nations, General Assembly. *Implementation of the Third United Nations Decade for the Eradication of Poverty* (A/RES/73/246). 2019.

⁵⁵ Ibid.

⁵⁶ European Commission. *The common agricultural policy at a glance*. n.d.

⁵⁷ Ibid.

⁵⁸ European Commission. *Rural Development*. n.d.

⁵⁹ European Parliament. *Financing of the CAP*. 2022.

⁶⁰ African Union. *Goals & Priority Areas of Agenda 2063*. n.d.; African Union. *Agenda 2063: The Africa We Want*. n.d.

⁶¹ Ibid.

⁶² United Nations, General Assembly. *Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda)* (A/RES/69/313). 2015.

⁶³ United Nations, General Assembly. *Declaration on the right to development* (A/RES/41/128). 1986.

⁶⁴ Office of the United Nations High Commissioner for Human Rights. *OHCHR and the right to development*. 2022.

⁶⁵ Ibid.

resolutions focusing on different aspects of rural economic development.⁶⁶ As such, General Assembly resolution 76/140 (2021) focused on the “Improvement of the situation of women and girls in rural areas,” emphasizing the disproportionate levels of poverty and malnutrition amongst women, and calling for a gender perspective in development policies and practices.⁶⁷

The United Nations Department of Economic and Social Affairs (UN DESA) facilitates intergovernmental dialogue on sustainable development, provides policy support on economic challenges to Member States, and acts as a UN think tank on economic, social, and environmental matters.⁶⁸ In 2021, UN DESA published the *Reconsidering Rural Development* report.⁶⁹ The report calls for “*in situ* urbanization”, referring to achieving similar standards of living between urban and rural areas, as well as tackling inequality within rural communities and developing environmentally friendly rural development strategies.⁷⁰

The Food and Agriculture Organization (FAO), the World Food Programme (WFP) and the International Fund for Agricultural Development (IFAD) focus on rural development in combination with agricultural transformation and food insecurity.⁷¹ They co-publish flagship reports such as the annual *The State of Food Security and Nutrition in the World* report.⁷² The report highlights that rural populations are more likely to suffer from hunger and lack education, emphasizes the need for rural financial services, and addresses the importance of agriculture for rural poverty reduction.⁷³ Additionally, they implement development and humanitarian projects in developing countries to enhance food security, facilitate agricultural technology transfer, and maintain comprehensive databases on food and agriculture.⁷⁴

Furthermore, the United Nations Development Programme, the primary UN body for action-oriented progress on development, launched various projects addressing rural economic development.⁷⁵ For example, it launched a project together with Uzbekistan and the Islamic Development Bank to strengthen rural infrastructure in the Aral Sea region.⁷⁶ Lastly, the World Bank finances several projects related to rural development covering a wide range of themes such as projects on rural services and infrastructure, infrastructure services for private sector development or participation and civic engagement.⁷⁷

Outside of the UN system, the Organisation for Economic Co-operation and Development (OECD) addresses regional, rural and economic development through rural innovation and supports efforts to

⁶⁶ United Nations, General Assembly. *Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development (A/RES/76/219)*. 2022; United Nations, General Assembly. *Agricultural technology for Sustainable Development (A/RES/76/200)*. 2021; United Nations, General Assembly. *Improvement of the situation of women and girls in rural areas (A/RES/76/140)*. 2021.

⁶⁷ United Nations, General Assembly. *Improvement of the situation of women and girls in rural areas (A/RES/76/140)*. 2021.

⁶⁸ United Nations, Department of Economic and Social Affairs. *What We Do*. n.d.

⁶⁹ United Nations, Department of Economic and Social Affairs. *UNDESA World Social Report*. n. d.

⁷⁰ Ibid.; United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. pp. 4, 8.

⁷¹ Food and Agriculture Organization of the United Nations. *Reduce Rural Poverty*. 2022; International Fund for Agricultural Development. *About Us*. n.d.; United Nations, World Food Programme. *Mission*. 2022.

⁷² Food and Agriculture Organization of the United Nations et al. *The State of Food Security and Nutrition in the World: Repurposing food and agricultural policies to make healthy diets more affordable*. 2022.

⁷³ Ibid.

⁷⁴ Food and Agriculture Organization of the United Nations. *In Action*. 2022.; International Fund for Agricultural Development. *Project design and management*. n.d.

⁷⁵ United Nations Development Programme. *Supporting sustainable solutions in rural development*. 2021; United Nations Development Programme. *A new rural development project is launched in the Aral Sea region*. 2022.

⁷⁶ United Nations Development Programme. *A new rural development project is launched in the Aral Sea region*. 2022.

⁷⁷ The World Bank. *Agriculture and Rural Development*. 2022; World Bank. *Recently Approved Projects*. 2022.

realize the rural transition to net-zero emissions.⁷⁸ For example, it launched a *Rural Agenda for Climate Action* (2021) identifying areas of climate action for rural policies.⁷⁹ Furthermore, the UN partners with several non-governmental organizations as they play a key role since they can reach segments of rural populations insufficiently covered by government agencies.⁸⁰ For example, IFAD partners with Making Cents International to promote youth wage and self-employment in rural areas.⁸¹ Making Cents International aims at fostering people's potential by providing marginalized groups with the financial capital needed to thrive and improve their communities.⁸²

On a regional level, regional multilateral development banks, such as the African Development Bank or the Inter-American Development Bank, are mandated with supporting sustainable economic development and reducing poverty.⁸³ They provide technical assistance to Member States and are financial vehicles to finance investments in rural economies.⁸⁴ Furthermore, supranational political and economic unions also promote rural economic development.⁸⁵ For example, the African Union established the Department of Rural Development and adopted policies and programs such as the *Comprehensive African Agriculture Programme* (2003), Africa's policy framework for agricultural transformation.⁸⁶

Promoting Environmental Action in Rural Areas

The current strategies of rural development often do not consider the health of the planet.⁸⁷ Without an emphasis on sustainable agricultural practices, the goal to increase food production contributes to environmental damages and climate change.⁸⁸ For instance, 50% of the global forest cover has either been degraded or completely deforested, in large part due to rapid growth of agricultural demand.⁸⁹ Furthermore, the Intergovernmental Panel on Climate Change estimates that agricultural and land-use changes directly account for about 30% of global greenhouse gas emissions.⁹⁰ Environmental friendly policies for rural development are needed, as rural areas are critical to the ecology and environment.⁹¹

However, mitigating and adapting to climate change is costly for rural populations and climate-oriented development projects often generate more vulnerability across already vulnerable populations by not concurrently addressing their social and economic impacts.⁹² At the same time, the consequences of climate changes, such as extreme weather events, disproportionately affect the rural poor since their livelihoods often rely on natural resources, and favorable weather conditions.⁹³ An expected decline in crop yields due to the effects of climate change together with natural resource degradation will negatively impact the livelihoods and food security of small-scale producers.⁹⁴ Environmental action is key for the

⁷⁸ Organisation for Economic Co-operation and Development. *Enhancing Innovation in rural region*. n.d.; Organisation for Economic Co-operation and Development. *Realising opportunities in rural regions in the transition to net-zero*. n.d.

⁷⁹ Organisation for Economic Co-operation and Development. *OECD's Rural Agenda for Climate Action*. 2021.

⁸⁰ International Fund for Agricultural Development. *Non-governmental organizations – Partnering with civil society*. n.d.

⁸¹ Ibid.

⁸² Making Cents International. *Our Mission, Values, and Approach*. 2022.

⁸³ African Development Bank. *Data Portal*. 2020; Inter-American Development Bank. *About us*. 2022.

⁸⁴ Ibid.

⁸⁵ Food and Agriculture Organization of the United Nations. *CAADP - Comprehensive Africa Agriculture Development Programme*. n.d.

⁸⁶ Ibid.

⁸⁷ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 4.

⁸⁸ Ibid. p. 14.

⁸⁹ Ibid. p. 16.

⁹⁰ Ibid. p. 16.

⁹¹ Ibid. p. 5.

⁹² United Nations, General Assembly. *Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development: Report of the Secretary-General (A/76/239)*. 2021. p. 13.

⁹³ Ibid. p. 13.

⁹⁴ Ibid. p. 13.

rural population since it serves a dual purpose of promoting rural development and resilience while also tackling the challenges of climate change.⁹⁵

The *Koronivia Joint Work on Agriculture* (2018), a landmark decision adopted within the scope of the 26th session of the Conference of the Parties (COP) to the *United Nations Framework Convention on Climate Change* (1992) (UNFCCC), acknowledges the synergies between agriculture and climate action.⁹⁶ In recent years, the international community has established several initiatives promoting environmental action.⁹⁷ For instance, the *Economic and Policy Analysis of Climate Change* (2022) of FAO offers economic and policy analyses to reform investments on climate change actions in connection with agricultural development and food security.⁹⁸ For example, this program has offered training in the application of greenhouse gas accounting to the Ugandan Development bank.⁹⁹ Taking into account the resilience of farmers, the World Bank Group launched Climate-Smart agriculture.¹⁰⁰ In this context, the World Bank supports farmers to gain access to technologies, such as efficient water-harvesting systems, through its West African Agricultural Productivity Program.¹⁰¹ Linking the empowerment of youth to climate action, the Youth for Green and Climate Resilience Programme, under the auspices of FAO, aims at promoting youth-led climate projects in the agricultural sector.¹⁰² Promising youth-led initiatives are selected to receive training and mentoring.¹⁰³ Regardless of these initiatives, climate action in rural areas needs to be increased, as also emphasized by the Secretary-General, who called for an unprecedented investment surge in renewable energy infrastructures, particularly in emerging and development countries.¹⁰⁴ This in turn also calls for intensified climate action in rural areas.¹⁰⁵

The United Nations Department of Economic and Social Affairs (UN DESA) *World Social Report 2021* calls for a revision of the current development strategies in terms of their environmental impact.¹⁰⁶ Yet, at the same time, the social and economic dimensions of new environmental strategies must be respected.¹⁰⁷ In this regard, General Assembly resolution 75/217 “Protection of global climate for present and future generations of humankind” calls for “low-emission, climate resilient, inclusive and sustainable economies and societies.”¹⁰⁸ In line with the central goal of reducing the greenhouse gas emissions (GHG), there is an urgent need of reaching net-zero GHGs while reflecting local interests and addressing

⁹⁵ International Fund for Agricultural Development. *Climate and environment*. n.d.; German Federal Ministry for Economic Cooperation and Development. *Climate Change and Rural Development*. 2020.

⁹⁶ Conference of the Parties to the United Nations Framework Convention on Climate Change. *Koronivia joint work on agriculture* (FCCC/CP/2017/11/Add.1). 2018; Food and Agriculture Organization of the United Nations. *Koronivia Joint Work on Agriculture*. 2022.

⁹⁷ NDC Partnership. *About Us*. n.d.; Food and Agriculture Organization of the United Nations. *Economic and Policy Analysis of Climate Change*. 2022; Food and Agriculture Organization of the United Nations. *Youth for Green and Climate-Resilient Agriculture Programme (YCRA)*. 2022; Global Center on Adaptation. *Africa Adaptation Acceleration Programme*. 2022; International Fund for Agricultural Development. *Inclusive Rural Economic and Climate Resilience Programme*. n.d.

⁹⁸ Food and Agriculture Organization of the United Nations. *Economic and Policy Analysis of Climate Change*. 2022.

⁹⁹ Food and Agriculture Organization of the United Nations. *FAO Investment Centre: FAO enhances capacity of the Ugandan Development Bank*. 2022.

¹⁰⁰ World Bank. *Climate-Smart Agriculture*. 2022

¹⁰¹ Ibid.

¹⁰² Food and Agriculture Organization of the United Nations. *Youth for Green and Climate-Resilient Agriculture Programme (YCRA)*. 2022.

¹⁰³ Ibid.

¹⁰⁴ United Nations, Secretary-General. *Secretary-General's remarks to the General Assembly on his Priorities for 2022*. 2022; United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 15; Organisation for Economic Co-operation and Development. *Realizing opportunities in rural regions in the transition to net-zero*. n.d.

¹⁰⁵ Ibid.

¹⁰⁶ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 15.

¹⁰⁷ United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary General (A/76/239)*. 2021. p. 13.

¹⁰⁸ United Nations, General Assembly. *Protection of global climate for present and future generations of humankind (A/RES/75/217)*. 2021.

trade-offs.¹⁰⁹ There are also various climate-approaches, such as ensuring sustainable land management, establishing deforestation-free value and agricultural supply chains, and promoting crop and income diversification to minimize climate degradation and the risk of loss of income.¹¹⁰ Crucially, besides the challenge of finding a balance between fast climate action and the inclusion of social interests of the rural population, the political will and financial commitment for climate action needs to be augmented, including the realization of the \$100 billion promise of annual global climate funding by developed Member States.¹¹¹

Ensuring Inclusive Rural Economic Development

In rural areas, women are disproportionately affected by poverty and often excluded from economic development.¹¹² Lack of proper education and health care, lack of ownership of assets, lack of adequate paid work, and discriminatory social and cultural norms may hinder women to contribute to socioeconomic change.¹¹³ Women have also been disproportionately affected by the negative socioeconomic consequences of the COVID-19 pandemic.¹¹⁴ Rural indigenous people are more than twice as likely to live in extreme poverty compared to non-indigenous rural populations, and suffer from social discrimination, assimilation policies and the dispossession of land and denial of land rights.¹¹⁵ Also, rural migrant workers and refugees constitute a vulnerable discriminated group.¹¹⁶ Many migrants work in the agricultural sector with informal contracts and are vulnerable to exploitation due to the lack of social protection and regular income streams.¹¹⁷ Crucially, vulnerable social groups are often excluded from benefitting from rural growth.¹¹⁸ However, only with the inclusion of the entire rural population can rural development be sustainable.¹¹⁹

Promoting the empowerment of rural women is enshrined in the *Convention on the Elimination of All Forms of Discrimination against Women* (1979).¹²⁰ In a similar vein, the *International Convention on the Rights of All Migrant Workers and Members of Their Families* (1990) calls for equal economic empowerment for migrants.¹²¹ Likewise, the *United Nations Declaration on the Rights of Indigenous Peoples* (2007) highlights the right of indigenous peoples to the improvement of their economic and social conditions.¹²² In 2018, the General Assembly adopted the *Declaration on the Rights of Peasants and Other People Working in Rural Areas* which highlights the right to development in rural areas and calls on

¹⁰⁹ Organisation for Economic Co-operation and Development. *Realizing opportunities in rural regions in the transition to net-zero*. n.d.

¹¹⁰ German Federal Ministry for Economic Cooperation and Development. *Climate Change and Rural Development*. 2020.

¹¹¹ United Nations, Secretary-General. *Secretary-General's remarks to the General Assembly on his Priorities for 2022*. 2022; United Nations Framework Convention on Climate Change. *UN Climate Chief Urges Countries to Deliver on USD 100 Billion Pledge*. 2021.

¹¹² United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary-General (A/75/189)*. 2020. pp. 9-10.

¹¹³ Ibid.; United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 13.

¹¹⁴ United Nations, Department of Economic and Social Affairs. *The Sustainable Development Goals Report 2022*. 2022. p. 2.

¹¹⁵ United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary-General (A/75/189)*. 2020. p. 10.

¹¹⁶ Ibid. p. 10.

¹¹⁷ Ibid. p. 10.

¹¹⁸ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 14.

¹¹⁹ Ibid. p. 4.

¹²⁰ United Nations, General Assembly. *Convention on the Elimination of All Forms of Discrimination against Women (A/RES/34/180)*. 1979.

¹²¹ United Nations, General Assembly. *International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families (A/RES/45/158)*. 1990.

¹²² United Nations, General Assembly. *United Nations Declaration on the Rights of Indigenous Peoples (A/RES/61/295)*. 2007.

states to create an enabling environment with work opportunities.¹²³ It applies likewise to indigenous peoples and migrant workers.¹²⁴

On a programmatic level some initiatives to promote the inclusion of marginalized groups exist.¹²⁵ The United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) approaches rural economic development from a gender perspective.¹²⁶ The Joint Programme: Accelerating Progress Towards Rural Women’s Economic Empowerment (JP RWE) is an initiative, launched by UN Women, FAO, IFAD, and WFP, which aims at increasing the economic empowerment of rural women through a multifaceted approach.¹²⁷ IFAD launched projects targeting the indigenous population, such as a project on “Policy Coordination and Dialogue for Reducing Poverty and Inequalities” in Brazil or on “Rural Agro-Enterprise Partnerships for Inclusive Development and Growth” in the Philippines.¹²⁸ However, in reality, discrimination and exclusionary patterns prevail on a large scale, in particular in rural societies.¹²⁹

The Secretary-General identifies the inclusion of vulnerable groups as one of the priority gaps and calls for policies to facilitate inclusive access to credit and social protection as well as health and education in his report on *Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development* (2020).¹³⁰ In the same vein, the *World Social Report 2021* of UN DESA calls for a fair inclusive distribution of land and natural resources, as well as for social protection in rural areas.¹³¹ Land rights remain an essential prerequisite for development.¹³² The ILO study *Decent work deficits among rural workers* (2022) raises significant concerns regarding the working conditions of marginalized workers and calls for strengthening of labor administration in rural economies as well as formalizing informal work arrangements.¹³³ The topic of women’s and girls’ situation in rural areas is already a priority of the General Assembly, which is reflected in the adoption of General Assembly resolution 76/140 on “Improvement of the situation of women and girls in rural areas” (2021) and in some references of General Assembly resolution 76/219 on “Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development” (2022).¹³⁴ Other vulnerable groups are however only marginally addressed.¹³⁵

¹²³ United Nations, General Assembly. *United Nations Declaration on the Rights of Peasants and Other People Working in Rural Areas (A/RES/73/165)*. 2018.

¹²⁴ Ibid.

¹²⁵ Food and Agriculture Organization of the United Nations. *Projects: FAO’s work on gender equality and women’s empowerment at country level*. 2022; International Fund for Agricultural Development. *Gender*. n.d.; Food and Agriculture Organization of the United Nations. *Indigenous Peoples*. 2022; International Fund for Agricultural Development. *Indigenous People*. n.d.; Food and Agriculture Organization of the United Nations. *Decent Rural Employment: Migration*. 2022; International Fund for Agricultural Development. *Remittances and migration*. n.d.

¹²⁶ United Nations Entity for Gender Equality and the Empowerment of Women. *Rural women*. n.d.

¹²⁷ United Nations Office for the Coordination of Humanitarian Affairs. *Empowering rural women: Joint UN programme’s new phase to target countries in Africa, Asia, and the Pacific*. 2022.

¹²⁸ International Fund for Agricultural Development. *Indigenous People*. n.d.

¹²⁹ United Nations, General Assembly. *Improvement of the situation of women and girls in rural areas: Report of the Secretary-General (A/76/241)*. 2021. pp. 3-4; United Nations, Department of Economic and Social Affairs. *State of the World’s Indigenous Peoples: Rights to Lands, Territories and Resources*. 2021. p. 175; United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary-General (A/75/189)*. 2020. p. 10.

¹³⁰ United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary-General (A/75/189)*. 2020. p. 10.

¹³¹ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. pp. 13-14.

¹³² United Nations, Department of Economic and Social Affairs. *State of the World’s Indigenous Peoples: Right to Lands, Territories and Resources*. 2021. p. 163.

¹³³ International Labour Organization. *Decent work deficits among rural workers*. 2022. p. 4; United Nations, Department of Global Communications. *All rural workers deserve social protection coverage: New ILO report*. 2022.

¹³⁴ United Nations, General Assembly. *Improvement of the situation of women and girls in rural areas (A/RES/76/140)*. 2021; United Nations, General Assembly. *Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development (A/RES/76/219)*. 2022.

¹³⁵ Ibid.

In the wake of crises – such as the COVID-19 pandemic – economic recovery plans often forget the specific needs for female empowerment.¹³⁶ The same applies to the indigenous population and migrant workers, who still suffer from a certain invisibility.¹³⁷

Conclusion

Existing approaches on rural economic development need to be revisited.¹³⁸ Precarious living conditions for many rural populations, especially for those living in extreme poverty and those that are considered marginalized groups, still exist.¹³⁹ On top of that, many new challenges threaten rural economic development.¹⁴⁰ At the same time, there are new potentials for accelerating rural economic development.¹⁴¹ The Second Committee of the General Assembly is one of the main actors on establishing policy recommendations on rural economic development.¹⁴² The topic can be approached through several different angles, whereby the social and environmental dimension of rural development constitutes an integral part.¹⁴³ At the same time, economic aspects of rural development, such as increasing productivity or innovation in the agricultural, but also the non-agricultural, sector and ensuring food security remain key challenges, especially in times of crises and post-COVID19 recovery, to achieve that nobody is left behind.¹⁴⁴ Decisively, it is important to respond to new challenges linked to climate change and to reduce inequalities.¹⁴⁵

Further Research

Delegates may start their research by considering the following: Which norms, standards, and policies need to be reconsidered or established to accelerate rural economic development? How can the Second Committee accelerate the efforts to achieve sustainable economic development? How can Member States together with the Second General Assembly “ensure an effective post-COVID recovery in rural areas”? How can the Second General Assembly create recommendations and policies that harness the potential of digital innovation? How can rural populations become more resilient to climate change? How can climate action policies be implemented while considering the social and economic needs of the rural population? How can inclusive rural development be achieved? How can vulnerable groups be empowered in the context of rural economic challenges?

¹³⁶ United Nations Entity for Gender Equality and the Empowerment of Women. *In the aftermath of crises, rural Bangladeshi women pursue economic security*. 2022

¹³⁷ International Institute for Sustainable Development. *Indigenous Peoples Update Finds “Persistent Invisibility” in Official Statistics*. 2019; United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary-General (A/75/189)*. 2020. p. 10.

¹³⁸ United Nations, Department of Economic and Social Affairs. *UNDESA World Social Report*. n.d.; United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 8.

¹³⁹ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. p. 4; United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary-General (A/75/189)*. 2020. p. 10.

¹⁴⁰ *Ibid.* pp. 4-6; United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary-General (A/75/189)*. 2020. p. 3.

¹⁴¹ *Ibid.* p. 16.

¹⁴² *Ibid.* p. 8; United Nations, Department of Economic and Social Affairs. *UNDESA World Social Report*. n.d.

¹⁴³ United Nations, General Assembly. *Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development: Report of the Secretary-General (A/76/239)*. 2021; United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. pp. 4, 15.

¹⁴⁴ United Nations, Department of Economic and Social Affairs. *The Sustainable Development Goals Report 2022*. 2022. p. 9; Organisation for Economic Cooperation and Development. *Policy implications of Coronavirus crisis for rural development*. 2020.

¹⁴⁵ United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. pp. 13-17.

Annotated Bibliography

Food and Agriculture Organization of the United Nations et al. *The State of Food Security and Nutrition in the World: Repurposing food and agricultural policies to make healthy diets more affordable*. 2022.

Retrieved 10 September 2022 from: <https://www.fao.org/3/cc0639en/cc0639en.pdf>

The report gives an overview of the latest facts and figures on indicators regarding food security worldwide. It also provides an overview of the latest policy recommendations on agricultural policies in order to improve affordability for a healthy diet. It emphasizes that rural populations are disproportionately affected by hunger and lack education, calls for the establishment of rural financial services, and addresses the importance of agriculture for rural poverty reduction. This report helps delegates to analyze current challenges in achieving food security for the rural poor.

International Labour Organization. *Empowering Women in the Rural Economy: Decent Work in the Rural Economy. Policy Guidance Notes*. 2019. Retrieved 10 September 2022 from:

https://www.ilo.org/wcmsp5/groups/public/---ed_dialogue/---sector/documents/publication/wcms_601071.pdf

This report is a useful introductory resource for exploring specifically the aspect of female empowerment in rural areas. It gives an overview of the issue at hand and provides key recommendations that constitute the very basis for a successful empowerment, such as protection from unacceptable work, enhancing social protection, or the establishment of jobs for women in the formal rural economy. Thus, it helps delegates in formulating solutions to ensure inclusive rural development.

United Nations, Department of Economic and Social Affairs. *State of the World's Indigenous Peoples: Rights to Lands, Territories and Resources*. 2021. Retrieved 10 September 2022 from: <https://www.un-ilibrary.org/content/books/9789210054881>

This report is a useful background source for delegates who want to explore the specific issue of rights to lands of indigenous people. It gives a detailed overview of the issue, identifying successful practices, prevailing challenges and recommendations on improving the rights to lands of indigenous people. In particular, the chapter on "indigenous people's rights to lands, territories and resources and the 2030 Agenda for Sustainable Development" might be of interest to delegates. The source helps delegates in identifying issues in ensuring inclusive rural development.

United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. Retrieved 22 June 2022 from:

https://www.un.org/development/desa/dspd/wp-content/uploads/sites/22/2021/05/OVERVIEW_WSR2021.pdf

The UN DESA flagship publication provides insight into why the current approach to rural economic development needs to be revisited and what aspects need to be considered for tackling the issues at hand in a sustainable way. It helps delegates to understand how the approach to rural development has changed over time and gives delegates the opportunity to understand different approaches to development. It gives them an insight into why rural economic development is vital for all nations but also for achieving the SDGs. Finally, it lays out key recommendations for future rural development which can be a good starting point for delegates' further research.

United Nations, General Assembly. *Transforming our world: the 2030 Agenda for Sustainable Development (A/RES/70/1)*. 2015. Retrieved 22 June 2022 from: <http://undocs.org/en/A/RES/70/1>

The 2030 Agenda is the central document in the field of development and constitutes the basis for further actions in the field of rural development. The SDGs 1, 2, 5 and 10 in a narrow sense, and the SDGs 4, 5, 8, 11 in a broader sense, are relevant to understand the interconnectivity of the topic at hand and the different SDGs. It lays out the importance of advancing rural economic development in achieving the SDGs. It shows that rural development can be approached from different perspectives. The source helps delegates to grasp the relevance and scope of rural economic development.

United Nations, General Assembly. *Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development: Report of the Secretary-General (A/76/239)*. 2021. Retrieved 22 June 2022 from: <https://undocs.org/en/A/76/239>

The latest report by the Secretary-General on “Eradicating rural poverty to implement the Agenda for Sustainable Development” gives an insight into the current situation of rural poverty and identifies key issues that need to be prioritized. This report offers delegates facts and figures and gives an overview of the different focal points of the topic. It provides key facts on both the subtopics “Climate Action and Rural Economic Development” and “Rural Inclusive Development”. It also presents further focal points delegates may focus on such as “Rural Institutions” or “Financial Institutions”. Finally, it lays out key recommendations by the United Nations Secretary-General for future rural development which can be a good starting point for delegates’ further research.

United Nations, General Assembly. *Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development (A/RES/76/219)*. 2022. Retrieved 22 June 2022 from: <http://undocs.org/en/A/RES/76/219>

This is the latest resolution on “Eradicating rural poverty to implement the 2030 Agenda” adopted by the General Assembly. It approaches the topic of rural development through focusing on the issue of extreme poverty in rural areas. Delegates are encouraged to read this resolution, as it provides a basis for further actions and sets out the current priorities of the General Assembly.

Bibliography

African Development Bank. *Data Portal*. 2020. Retrieved 1 September 2022 from: <https://projectsportal.afdb.org/dataportal/>

African Union. *Agenda 2063: The Africa We Want*. n.d. Retrieved 26 June 2022 from: <https://au.int/agenda2063/overview>

African Union. *Goals & Priority Areas of Agenda 2063*. n.d. Retrieved 15 October 2022 from: <https://au.int/en/agenda2063/goals>

Conference of the Parties to the United Nations Framework Convention on Climate Change. *Koronivia joint work on agriculture (FCCC/CP/2017/11/Add.1)*. 2018. Retrieved 15 October 2022 from: <https://unfccc.int/documents/65126>

Dijkstra et al. *How do we define cities, towns, and rural areas?* 2020. Retrieved 22 June 2022 from: <https://blogs.worldbank.org/sustainablecities/how-do-we-define-cities-towns-and-rural-areas>

European Commission. *Rural Development*. n.d. Retrieved 5 August 2022 from: https://agriculture.ec.europa.eu/common-agricultural-policy/rural-development_en

European Commission. *The common agricultural policy at a glance*. n.d. Retrieved 30 August 2022 from: https://agriculture.ec.europa.eu/common-agricultural-policy/cap-overview/cap-glance_en

European Parliament. *Financing of the CAP*. 2022. Retrieved 30 August 2022 from: <https://www.europarl.europa.eu/factsheets/en/sheet/106/financing-of-the-cap>

Food and Agriculture Organization of the United Nations. *CAADP - Comprehensive Africa Agriculture Development Programme*. n.d. Retrieved 5 August 2022 from: <https://www.fao.org/policy-support/mechanisms/mechanisms-details/fr/c/417079/>

Food and Agriculture Organization of the United Nations. *Decent Rural Employment: Migration*. 2022. Retrieved 8 October 2022 from: <https://www.fao.org/rural-employment/work-areas/migration/en/>

Food and Agriculture Organization of the United Nations. *Economic and Policy Analysis of Climate Change*. 2022. Retrieved 10 September 2022 from: <https://www.fao.org/in-action/epic/en/>

Food and Agriculture Organization of the United Nations. *FAO Investment Centre: FAO enhances capacity of the Ugandan Development Bank*. 2022. Retrieved 8 October 2022 from: <https://www.fao.org/support-to-investment/news/detail/en/c/1539585/>

Food and Agriculture Organization of the United Nations. *In Action*. 2022. Retrieved 21 October 2022 from: <https://www.fao.org/in-action/en/>

Food and Agriculture Organization of the United Nations. *Indigenous Peoples*. 2022. Retrieved 8 October 2022 from: <https://www.fao.org/indigenous-peoples/en/>

Food and Agriculture Organization of the United Nations. *Koronivia Joint Work on Agriculture*. 2022. Retrieved 8 October 2022 from: <https://www.fao.org/koronivia/en/>

Food and Agriculture Organization. *Projects: FAO's work on gender equality and women's empowerment at country level*. 2022. Retrieved 8 October 2022 from: <https://www.fao.org/gender/projects/en/>

Food and Agriculture Organization of the United Nations. *Reduce Rural Poverty*. 2022. Retrieved 22 June 2022 from: <https://www.fao.org/reduce-rural-poverty/en/>

Food and Agriculture Organization of the United Nations. *Youth for Green and Climate Resilient Agriculture Programme (YCRA)*. 2022. Retrieved 10 September 2022 from: <https://www.fao.org/climate-change/programmes-and-projects/detail/en/c/1504698/>

Food and Agriculture Organization of the United Nations et al. *The State of Food Security and Nutrition in the World: Repurposing food and agricultural policies to make healthy diets more affordable*. 2022. Retrieved 14 August 2022 from: <https://www.fao.org/3/cc0639en/cc0639en.pdf>

German Federal Ministry for Economic Cooperation and Development. *Promoting Sustainable Rural Economic Development*. 2017. Retrieved 5 August 2022 from: <https://www.giz.de/en/worldwide/35167.html>

German Federal Ministry for Economic Cooperation and Development. *Climate Change and Rural Development*. 2020. Retrieved 10 September 2022 from: <https://www.giz.de/en/downloads/giz2021-en-bmz-climate-change-and-rural-development.pdf>

Global Center on Adaptation. *Africa Adaptation Acceleration Programme*. 2022. Retrieved 10 September 2022 from: <https://gca.org/programs/aaap/>

Inter-American Development Bank. *About us*. 2022. Retrieved 1 September 2022 from: <https://www.iadb.org/en/about-us/overview>

International Fund for Agricultural Development. *About Us*. n.d. Retrieved 10 September 2022 from: <https://www.ifad.org/en/about>

International Fund for Agricultural Development. *Climate and environment*. n.d. Retrieved 8 October 2022 from: <https://www.ifad.org/en/climate-and-environment>

International Fund for Agricultural Development. *Gender*. n.d. Retrieved 8 October 2022 from: <https://www.ifad.org/en/gender>

International Fund for Agricultural Development. *Inclusive Rural Economic and Climate Resilience Programme*. n.d. Retrieved 10 September 2022 from: <https://www.ifad.org/en/web/operations/-/project/1100001669>

International Fund for Agricultural Development. *Indigenous Peoples*. n.d. Retrieved 10 September 2022 from: <https://www.ifad.org/en/indigenous-peoples>

International Fund for Agricultural Development. *Non-governmental organizations – Partnering with civil society*. n.d. Retrieved 5 August 2022 from: <https://www.ifad.org/en/ngo>

International Fund for Agricultural Development. *Project design and management*. n.d. Retrieved 21 October 2022 from: <https://www.ifad.org/en/project-design-and-management>

International Fund for Agricultural Development. *Remittances and migration*. n.d. Retrieved 8 October 2022 from: <https://www.ifad.org/en/remittances>

International Labour Organization. *Empowering Women in the Rural Economy: Decent Work in the Rural Economy. Policy Guidance Notes*. 2019. Retrieved 10 September 2022 from: https://www.ilo.org/wcmsp5/groups/public/---ed_dialogue/---sector/documents/publication/wcms_601071.pdf

International Labour Organization. *Decent work deficits among rural workers*. 2022. Retrieved 8 October 2022 from: https://www.ilo.org/wcmsp5/groups/public/---ed_dialogue/---actrav/documents/publication/wcms_850582.pdf

International Institute for Sustainable Development. *Indigenous Peoples Update Finds “Persistent Invisibility” in Official Statistics*. 2019. Retrieved 10 September 2022 from: <https://sdg.iisd.org/news/indigenous-peoples-update-finds-persistent-invisibility-in-official-statistics/>

Making Cents International. *Our Mission, Values, and Approach*. 2022. Retrieved 1 September 2022 from: <https://makingcents.com/our-mission-values-and-approach/>

NDC Partnership. *About Us*. n.d. Retrieved 10 September 2022 from: <https://ndcpartnership.org/about-us>

Office of the United Nations High Commissioner for Human Rights. *OHCHR and the right to development*. 2022. Retrieved 02 October 2022 from: <https://www.ohchr.org/en/development>

Organisation for Economic Co-operation and Development. *Enhancing Innovation in rural regions*. n.d. Retrieved 21 October 2022 from: <https://www.oecd.org/regional/rural-development/rural-innovation.htm>

Organisation for Economic Co-operation and Development. *Realising opportunities in rural regions in the transition to net-zero*. n.d. Retrieved 22 June 2022 from: <https://www.oecd.org/regional/rural-development/climate-change-net-zero.htm>

Organisation for Economic Co-operation and Development. *Policy implications of Coronavirus crisis for rural development*. 2020. Retrieved 26 June 2022 from: <https://www.oecd.org/coronavirus/policy-responses/policy-implications-of-coronavirus-crisis-for-rural-development-6b9d189a/>

Organisation for Economic Co-operation and Development. *OECD’s Rural Agenda for Climate Action*. 2021. Retrieved 5 August 2022 from: <https://www.oecd.org/regional/rural-development/Rural-Agenda-for-Climate-Action.pdf>

United Nations Conference on Environment and Development. *Agenda 21*. 1992. Retrieved 22 June 2022 from: <https://sustainabledevelopment.un.org/content/documents/Agenda21.pdf>

United Nations Conference on Human Settlements. *Report of Habitat: United Nations Conference on Human Settlements*. 1976. Retrieved 15 October 2022 from: <https://documents-dds-ny.un.org/doc/UNDOC/GEN/N76/967/11/PDF/N7696711.pdf?OpenElement>

United Nations, Department of Economic and Social Affairs. *Agenda 21*. n.d. Retrieved 5 August 2022 from: <https://sustainabledevelopment.un.org/outcomedocuments/agenda21>

United Nations, Department of Economic and Social Affairs. *Goal 1*. n.d. Retrieved 5 August 2022 from: <https://sdgs.un.org/goals/goal1>

United Nations, Department of Economic and Social Affairs. *Goal 2*. n.d. Retrieved 5 August 2022 from: <https://sdgs.un.org/goals/goal2>

United Nations, Department of Economic and Social Affairs. *Goal 5*. n.d. Retrieved 5 August 2022 from: <https://sdgs.un.org/goals/goal5>

United Nations, Department of Economic and Social Affairs. *Goal 10*. n.d. Retrieved 5 August 2022 from: <https://sdgs.un.org/goals/goal10>

United Nations, Department of Economic and Social Affairs. *Rural development*. n.d. Retrieved 22 June 2022 from: <https://sdgs.un.org/topics/rural-development>

United Nations, Department of Economic and Social Affairs. *UNDESA World Social Report*. n. d. Retrieved 5 August 2022 from: <https://www.un.org/development/desa/dspd/world-social-report.html>

United Nations, Department of Economic and Social Affairs. *What We Do*. n.d. Retrieved 30 August 2022 from: <https://www.un.org/en/desa/what-we-do>

United Nations, Department of Economic and Social Affairs. *State of the World's Indigenous Peoples: Right to Lands, Territories and Resources*. 2021. Retrieved 10 September 2022 from: <https://www.un-ilibrary.org/content/books/9789210054881>

United Nations, Department of Economic and Social Affairs. *World Social Report 2021: Reconsidering Rural Development. Overview*. 2021. Retrieved 22 June 2022 from: https://www.un.org/development/desa/dspd/wp-content/uploads/sites/22/2021/05/OVERVIEW_WSR2021.pdf

United Nations, Department of Economic and Social Affairs. *The Sustainable Development Goals Report 2022*. 2022. Retrieved 5 August 2022 from: <https://unstats.un.org/sdgs/report/2022/>

United Nations, Department of Global Communications. *All rural workers deserve social protection coverage: New ILO report*. 2022. Retrieved 8 October 2022 from: <https://news.un.org/en/story/2022/07/1122142>

United Nations Development Programme. *Supporting sustainable solutions in rural development*. 2021. Retrieved 5 August 2022 from: <https://www.undp.org/georgia/press-releases/supporting-sustainable-solutions-rural-development>

United Nations Development Programme. *A new rural development project is launched in the Aral Sea region*. 2022. Retrieved 5 August 2022 from: <https://www.undp.org/uzbekistan/press-releases/new-rural-development-project-launched-aral-sea-region>

United Nations Entity for Gender Equality and the Empowerment of Women. *Rural women*. n.d. Retrieved 5 August 2022 from: <https://www.unwomen.org/en/what-we-do/economic-empowerment/rural-women>

United Nations Entity for Gender Equality and the Empowerment of Women. *Press release: Economic empowerment of rural women positively impacts social norms and strengthens food security*. 2021. Retrieved 5 August 2022 from: <https://www.unwomen.org/en/news/stories/2021/6/press-release-economic-empowerment-of-rural-women>

United Nations Entity for Gender Equality and the Empowerment of Women. *In the aftermath of crises, rural Bangladeshi women pursue economic security*. 2022. Retrieved 10 September 2022 from: <https://www.unwomen.org/en/news-stories/feature-story/2022/06/in-the-aftermath-of-crisis-rural-bangladeshi-women-pursue-economic-security>

United Nations Framework Convention on Climate Change. *UN Climate Chief Urges Countries to Deliver on USD 100 Billion Pledge*. 2021. Retrieved 10 September 2022 from: <https://unfccc.int/news/un-climate-chief-urges-countries-to-deliver-on-usd-100-billion-pledge>

United Nations, General Assembly. *Economic and Financial Committee (Second Committee)*. n.d. Retrieved 22 June 2022 from: <https://www.un.org/en/ga/second/>

United Nations, General Assembly. *Functions and powers of the General Assembly*. n.d. Retrieved 2 October 2022 from: <https://www.un.org/en/ga/about/background.shtml>

United Nations, General Assembly. *Universal Declaration of Human Rights (A/RES/217 A (III))*. 1948. Retrieved 7 August 2022 from: <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

United Nations, General Assembly. *International Covenant on Economic, Social and Cultural Rights A/RES/2200 (XXI)*. 1966. Retrieved 7 August 2022 from: [https://undocs.org/en/A/RES/2200\(XXI\)](https://undocs.org/en/A/RES/2200(XXI))

United Nations, General Assembly. *Convention on the Elimination of All Forms of Discrimination against Women (A/RES/34/180)*. 1979. Retrieved 8 October 2022 from: <http://undocs.org/en/A/RES/34/180>

United Nations, General Assembly. *Declaration on the right to development (A/RES/41/128)*. 1986. Retrieved 30 August 2022 from: <https://undocs.org/en/A/RES/41/128>

United Nations, General Assembly. *International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families (A/RES/45/158)*. 1990. Retrieved 8 October 2022 from: <http://undocs.org/en/A/RES/45/158>

United Nations, General Assembly. *United Nations Declaration on the Rights of Indigenous Peoples (A/RES/61/295)*. 2007. Retrieved 8 October 2022 from: <http://undocs.org/en/A/RES/61/295>

United Nations, General Assembly. *Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda) (A/RES/69/313)*. 2015. Retrieved 22 June 2022 from: <http://undocs.org/en/A/RES/69/313>

United Nations, General Assembly. *Transforming our world: the 2030 Agenda for Sustainable Development (A/RES/70/1)*. 2015. Retrieved 22 June 2022 from: <http://undocs.org/en/A/RES/70/1>

United Nations, General Assembly. *New Urban Agenda (A/RES/71/256)*. 2016. Retrieved 22 June 2022 from: <http://undocs.org/en/A/RES/71/256>

United Nations, General Assembly. *Declaration on the Rights of Peasants and Other People Working in Rural Areas (A/RES/73/165)*. 2018. Retrieved 8 October 2022 from: <http://undocs.org/en/A/RES/73/165>

United Nations, General Assembly. *Implementation of the Third United Nations Decade for the Eradication of Poverty (A/RES/73/246)*. 2019. Retrieved 30 August 2022 from: <http://undocs.org/en/A/RES/73/246>

United Nations, General Assembly. *Improvement of the situation of women and girls in rural areas (A/RES/74/224)*. 2019. Retrieved 15 October 2022 from: <http://undocs.org/en/A/RES/74/224>

United Nations, General Assembly. *Eradicating rural poverty to implement the Agenda for Sustainable Development: Report of the Secretary-General (A/75/189)*. 2020. Retrieved 22 June 2022 from: <https://undocs.org/en/A/75/189>

United Nations, General Assembly. *Agricultural technology for sustainable development (A/RES/76/200)*. 2021. Retrieved 22 June 2022 from: <http://undocs.org/en/A/RES/76/200>

United Nations, General Assembly. *Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development: Report of the Secretary-General (A/76/239)*. 2021. Retrieved 22 June 2022 from: <https://undocs.org/en/A/76/239>

United Nations, General Assembly. *Improvement of the situation of women and girls in rural areas (A/RES/76/140)*. 2021. Retrieved 22 June 2022 from: <http://undocs.org/en/A/RES/76/140>

United Nations, General Assembly. *Improvement of the situation of women and girls in rural areas: Report of the Secretary-General (A/76/241)*. 2021. Retrieved 21 October 2022 from: <http://undocs.org/en/A/76/241>

United Nations, General Assembly. *Protection of global climate for present and future generations of humankind (A/RES/75/217)*. 2021. Retrieved 11 September 2022 from: <https://www.undocs.org/en/A/RES/75/217>

United Nations, General Assembly. *Eradicating rural poverty to implement the 2030 Agenda for Sustainable Development (A/RES/76/219)*. 2022. Retrieved 22 June 2022 from: <http://undocs.org/en/A/RES/76/219>

United Nations Office for the Coordination of Humanitarian Affairs. *Empowering rural women: Joint UN programme's new phase to target countries in Africa, Asia, and the Pacific*. 2022. Retrieved 10 September 2022 from: <https://reliefweb.int/report/world/empowering-rural-women-joint-un-programmes-new-phase-target-countries-africa-asia-and>

United Nations, Secretary-General. *Secretary-General's remarks to the General Assembly on his Priorities for 2022*. 2022. Retrieved 5 August 2022 from: <https://www.un.org/sg/en/content/sg/speeches/2022-01-21/remarks-general-assembly-his-priorities-for-2022>

United Nations, World Food Programme. *Mission*. 2022. Retrieved 10 September 2022 from: <https://www.wfp.org/overview>

World Bank. *Ending Extreme Poverty*. 2016. Retrieved 2 September 2022 from: <https://www.worldbank.org/en/news/feature/2016/06/08/ending-extreme-poverty>

World Bank. *Agriculture and Rural Development*. 2022. Retrieved 2 September 2022 from: <https://www.worldbank.org/en/programs/knowledge-for-change/brief/agriculture-and-rural-development>

World Bank. *Climate-Smart Agriculture*. 2022. Retrieved 8 October 2022 from: <https://www.worldbank.org/en/topic/climate-smart-agriculture>

World Bank. *Recently Approved Projects*. 2022. Retrieved 5 August 2022 from: <https://projects.worldbank.org/en/projects-operations/projects-summary?themecodev2=000070>

World Bank. *Rural development*. 2022. Retrieved 5 August 2022 from: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/522641468766236215/rural-development>



Van Leur. International Labor Organization. *The rural economy: An untapped source of jobs, growth and development*. 2017. Retrieved 2 October 2022 from: https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_547135/lang--en/index.htm

2. Minimizing Economic Shock in a Globalized Economy

Introduction

Modern economies are highly interconnected, resulting in many efficiencies and increased global interdependency and cooperation.¹⁴⁶ This also causes economic shocks to be increasingly globalized, sometimes with devastating implications.¹⁴⁷ An economic shock can be defined as an occurrence, either within an economy or outside of it, which disrupts the performance of that economy.¹⁴⁸ Such disruptions may include severe fluctuations in commodity prices, supply shortages, or reduction of labor availability.¹⁴⁹ These occurrences can be caused by natural or human-made disasters, political conflicts, or global health events and pandemics.¹⁵⁰ While the effects of some shocks can be limited to a single region or Member State, increased globalization has led to more widespread disruption when a shock occurs.¹⁵¹ This phenomenon was seen during the COVID-19 pandemic, as economies that relied on production resources from foreign markets were unable to source those goods, resulting in shortages in consumer goods markets.¹⁵² At the same time, public demand for non-essential services was reduced by the implementation of mandatory lockdowns, resulting in economic shock to both supply of goods and demand for services.¹⁵³

The ongoing effects of the COVID-19 pandemic have had a negative impact on progress towards achieving the targets established in the Sustainable Development Goals (SDGs).¹⁵⁴ According to a report from the United Nations Conference on Trade and Development (UNCTAD), economies around the world will need to be more resilient to economic shocks if the international community hopes to achieve the SDGs by 2030.¹⁵⁵ Such resiliency may come in many forms, and governments around the world are working to adopt resiliency measures such as ensuring access to affordable development financing, reducing existing debt in developing countries, and reducing sector dependency within economies.¹⁵⁶ In addition to purely economic measures, taking steps to mitigate the effects of climate change will also limit the economic risk for countries vulnerable to sea level rise, extended periods of drought, and extreme weather events.¹⁵⁷ To address all aspects of this complex issue, comprehensive international strategies and frameworks have been developed that incorporate economic, social, and environmental considerations.¹⁵⁸

International and Regional Framework

Fostering resiliency in a globalized economy is a broad, multifaceted issue that does not fall under the auspices of any one international entity, and therefore no major resolutions or frameworks have

¹⁴⁶ World Trade Organization. *World Trade Report 2021: Economic resilience and trade*. 2021. p. 14.

¹⁴⁷ *Ibid.* p. 14.

¹⁴⁸ Organisation for Economic Co-operation and Development. *Future Global Shocks: Improving Risk Governance*. 2011. p. 3.

¹⁴⁹ World Trade Organization. *World Trade Report 2021: Economic resilience and trade*. 2021. p. 14.

¹⁵⁰ *Ibid.* p. 14.

¹⁵¹ Organisation for Economic Co-operation and Development. *Future Global Shocks: Improving Risk Governance*. 2011. p. 3.

¹⁵² United Nations Conference on Trade and Development. *Impact of the COVID-19 Pandemic on Trade and Development: Lessons Learned*. 2022. pp. 6-8.

¹⁵³ *Ibid.* pp. 6-8.

¹⁵⁴ United Nations, Inter-agency Task Force on Financing for Development. *Financing for Sustainable Development Report 2022*. 2022. pp. xiv-xv.

¹⁵⁵ United Nations Conference on Trade and Development. *Impact of the COVID-19 Pandemic on Trade and Development: Lessons Learned*. 2022. p. 2.

¹⁵⁶ International Monetary Fund. *World Economic Outlook: Managing Divergent Recoveries*. 2021. p. 16.

¹⁵⁷ United Nations, Global Platform for Disaster Risk Reduction. *Co-chair's Summary: Bali Agenda for Resilience*. 2022. p. 4.

¹⁵⁸ United Nations, Inter-agency Task Force on Financing for Development. *Financing for Sustainable Development Report 2022*. 2022. pp. xiv-xv.

specifically addressed this topic alone.¹⁵⁹ However, the importance of economic resiliency has been highlighted in various key international frameworks that address a plethora of issues, such as the *Monterrey Consensus on Financing Development* (2002) and the *Addis Ababa Action Agenda of the Third International Conference on Financing for Development* (Addis Ababa Action Agenda) (2015).¹⁶⁰ The *Monterrey Consensus* outlined several financial practices that have aided in global development over the past two decades.¹⁶¹ For example, it suggests that Member States contribute at least 0.07% of their gross national income as official development assistance, providing financing for developing countries in the process of building stable economic infrastructure.¹⁶² Adopted more recently, the Addis Ababa Action Agenda is the current working agenda for financing the implementation of the SDGs.¹⁶³ It calls for international stakeholders to increase the use of data analytics, promote countercyclical lending, and support least developed countries (LDCs) in order to counter economic shocks.¹⁶⁴

LDCs comprise of 46 Member States with the lowest development index levels, and these countries produce just 1.3% of global Gross Domestic Product (GDP).¹⁶⁵ The *Doha Programme of Action for the Least Developed Countries* (DPoA) (2022) was adopted by the General Assembly as a ten-year plan to address the specific social, environmental, and economic issues facing LDCs, which are more vulnerable to economic shock than developed countries.¹⁶⁶ One of the six key focus areas includes rebuilding post-COVID-19 with greater resiliency against future shock factors, such as pandemics or disasters related to climate change.¹⁶⁷

Another factor in addressing economic shocks is disaster risk reduction (DRR), which refers to policies and strategies that aim to reduce and manage residual risk from both natural and man-made disasters.¹⁶⁸ The 2015 *Sendai Framework for Disaster Risk Reduction* (Sendai Framework) mainly focuses on strengthening the ability to assess and counteract the multi-sectoral impact of disasters, including their effects on health, the environment, and the economy.¹⁶⁹ Within its prescriptions for DRR, the resolution outlines the need for economic resiliency measures to be implemented in high-risk regions in order to avoid detrimental shock factors following a disaster.¹⁷⁰ Additionally, the Sendai Framework highlights the disproportionate health and economic outcomes following disasters in the developing world.¹⁷¹

Role of the International System

There are numerous entities within the UN system that work to promote economic resiliency, including the General Assembly and its Second Committee.¹⁷² In a recent session, the General Assembly adopted resolution 76/195 on “Financial inclusion for sustainable development,” (2022) which called for greater inclusion of developing countries within the global economy as a means of creating resilience in the face

¹⁵⁹ International Monetary Fund. *World Economic Outlook: Managing Divergent Recoveries*. 2021. p. 16.

¹⁶⁰ United Nations, Department of Economic and Social Affairs. *Financing for Development: Building on Monterrey*. p. 1; United Nations, General Assembly. *Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda)* (A/RES/69/313). 2015. p. 1.

¹⁶¹ *Ibid.* p. 1.

¹⁶² *Ibid.* p. 8.

¹⁶³ United Nations, General Assembly. *Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda)* (A/RES/69/313). 2015. p. 1.

¹⁶⁴ *Ibid.* p. 1.

¹⁶⁵ United Nations, General Assembly. *Doha Programme of Action for the Least Developed Countries* (A/RES/76/258). 2022. p. 3.

¹⁶⁶ *Ibid.* pp. 3-4.

¹⁶⁷ *Ibid.* pp. 3-4.

¹⁶⁸ United Nations, General Assembly. *Sendai Framework for Disaster Risk Reduction 2015–2030* (A/RES/69/283). 2015. p. 4.

¹⁶⁹ *Ibid.* p. 3.

¹⁷⁰ *Ibid.* p. 3.

¹⁷¹ *Ibid.* p. 3.

¹⁷² United Nations, Department of Global Communications. *Functions and Powers of the General Assembly*. 2022.

of economic shocks such as those resulting from the COVID-19 pandemic.¹⁷³ To aid in the implementation of these goals, the UN Department of Economic and Social Affairs (UN DESA) has engaged in assessing and promoting resiliency in Member States.¹⁷⁴ As part of its efforts, UN DESA developed the Economic Vulnerability Index, a standardized measurement designed to effectively assess the structural economic vulnerability of each country.¹⁷⁵

In order to facilitate the implementation of the Addis Ababa Action Agenda, the UN established the Inter-Agency Task Force on Financing for Development (IATF) in 2015, a body responsible for connecting and steering the various UN agencies involved.¹⁷⁶ In the most recent IATF annual report, *Financing for Sustainable Development Report 2022*, the task force indicated that there is a need for access to long-term financing options as a means of enabling countries, especially those with less developed economies, to recover from crises.¹⁷⁷ This imperative was also highlighted by UNCTAD in its report, *Impact of the COVID-19 Pandemic on Trade and Development: Lessons Learned*, which warned that rising debt as a result of economic shocks will halt progress towards the SDGs.¹⁷⁸ UNCTAD supports countries facing debt issues with various types of support, including through its Debt Management and Financial Analysis System, which provides technical and advisory assistance to developing and transitioning countries to help manage their debt sustainably.¹⁷⁹

With regards to economic shock resulting from disasters, the Global Platform for Disaster Risk Reduction conference is held annually to assess the implementation of the Sendai Framework and provide updated strategies and research goals for global stakeholders.¹⁸⁰ The 2022 conference resulted in the *Bali Agenda for Resilience*, which highlighted the alarming trend of increasing economic losses as a result of global disasters like COVID-19.¹⁸¹ One of the agenda's priorities is DRR investment by both public and private actors, through which Member States can better mitigate the negative economic impacts of global shocks like pandemics or climate-related disaster.¹⁸²

Outside of the UN, actors such as the Organisation for Economic Co-operation and Development (OECD) also provide research, policy guidance, and facilitate partnerships for economic prosperity.¹⁸³ Its 2021 report, *Fostering Economic Resilience in a World of Open and Integrated Markets: Risks Vulnerabilities and Areas for Policy Action*, analyzed the ways in which shock factors affect the global economy, offering insights into the process of recovering with greater resilience than before.¹⁸⁴

¹⁷³ United Nations, General Assembly. *Financial inclusion for sustainable development (A/RES/76/195)*. 2022. pp. 2-3.

¹⁷⁴ United Nations, Department of Economic and Social Affairs. *What We Do*. n.d.

¹⁷⁵ Guillaumont. United Nations, Department of Economic and Social Affairs. *The concept of structural economic vulnerability and its relevance for the identification of Least Developed Countries and other purposes (nature, measurement and evolution)*. 2011. p. 1.

¹⁷⁶ United Nations, Inter-agency Task Force on Financing for Development. *Financing for Sustainable Development Report 2022*. 2022. pp. xiv-xv.

¹⁷⁷ Ibid. pp. xiv-xv.

¹⁷⁸ United Nations Conference on Trade and Development. *Impact of the COVID-19 Pandemic on Trade and Development: Lessons Learned*. 2022. p. 2.

¹⁷⁹ United Nations Conference on Trade and Development. *Our mission, our mandate*. 2022.

¹⁸⁰ United Nations, Global Platform for Disaster Risk Reduction. *Co-chair's Summary: Bali Agenda for Resilience*. 2022. p. 3.

¹⁸¹ Ibid. p. 4.

¹⁸² Ibid. p. 4.

¹⁸³ Organisation for Economic Co-operation and Development. *About*. 2022.

¹⁸⁴ Organisation for Economic Co-operation and Development. *Fostering Economic Resilience in a World of Open and Integrated Markets. Risks Vulnerabilities and Areas for Policy Action*. 2021. pp. 11-15.

Lessons-Learned from the COVID-19 Pandemic

The effects of the COVID-19 pandemic significantly influenced the lives of people worldwide and disrupted the global economy, resulting in an estimated economic loss of \$16 trillion.¹⁸⁵ Due to global interconnectedness, the effects of reduced economic activity caused by nationally implemented lockdowns, including income losses and rising unemployment, quickly turned this health crisis into an economic shock of global proportions.¹⁸⁶ The pandemic caused global output to decline about three times as much as it did during the 2008 global financial crisis.¹⁸⁷ These effects prompted governments to adopt unprecedented policy responses, including public loan guarantees, income support for households, tax reductions, and wage compensation schemes.¹⁸⁸ The experiences of the COVID-19 pandemic have equipped governments around the world with new knowledge that may be useful in better handling the economic effects of future pandemics or other events.¹⁸⁹

An analysis from 2021 showed that effective economic relief was only provided when economic stimulus was intertwined with strong public health measures.¹⁹⁰ Thus, a country's ability to simultaneously protect its economy and control the virus played a more significant role in preventing large economic losses than the size of government spending on aid, relief, and other programs itself.¹⁹¹ Initial conditions of the underlying population health in each country also had a strong influence on the economic outcomes.¹⁹² Poor population health can increase the long-term costs of a pandemic, as premature deaths lead to lost productive years and can therefore potentially cause countries with poor health systems to experience additional economic losses.¹⁹³ These persistent health problems can be reduced through investments in public health services, which can not only mitigate potential future economic losses but extend productive lifespans.¹⁹⁴ An independent panel of experts assesses \$75 billion of additional international investments over the next five years to be the absolute minimum requirement towards the effective prevention and preparedness for future pandemics.¹⁹⁵

Speed also mattered for both saving lives from the virus and protecting livelihoods from the consequences of the resulting economic shock.¹⁹⁶ In the face of economic downturn, automatic stabilizers provide an effective and fast mechanism to mitigate some of the negative effects.¹⁹⁷ Built into government budgets, they do not require legislative action and therefore quickly respond to economic downturns through tax reductions or increased government spending.¹⁹⁸ They often include temporary tax credits for

¹⁸⁵ United Nations Sustainable Development Group. *United Nations Comprehensive Response to COVID-19: Saving Lives, Protecting Societies, Recovering Better*. 2021. p. 5; Craven et al. McKinsey & Company. *Ten lessons from the first two years of COVID-19*. 2022.

¹⁸⁶ United Nations, General Assembly. *Follow-up to and implementation of the outcomes of the International Conference on Financing for Development: Report of the Secretary-General (A/76/229)*. 2021. p. 2; United Nations Conference on Trade and Development. *Impact of the COVID-19 Pandemic on Trade and Development. Transitioning to a New Normal*. 2020. p. 6.

¹⁸⁷ International Monetary Fund. *World Economic Outlook: Managing Divergent Recoveries*. 2021. p. 43.

¹⁸⁸ International Monetary Fund. *Policy Responses to COVID-19*. 2021.

¹⁸⁹ Bloomgarden. World Economic Forum. *COVID-19 has equipped us with a toolbox to tackle future pandemics*. 2022; G20 High Level Independent Panel on Financing the Global Commons for Pandemic Preparedness and Response. *A Global Deal for our Pandemic Age*. 2021. p. 1.

¹⁹⁰ Craven et al. McKinsey & Company. *Ten lessons from the first two years of COVID-19*. 2022.

¹⁹¹ Ibid.

¹⁹² Smit et al. McKinsey & Company. *Looking beyond the pandemic: Could the world economy gain more than it lost to COVID-19?* 2021.

¹⁹³ Amin. World Economic Forum. *7 lessons leaders should take from the COVID-19 crisis*. 2021.

¹⁹⁴ Ibid.

¹⁹⁵ G20 High Level Independent Panel on Financing the Global Commons for Pandemic Preparedness and Response. *A Global Deal for our Pandemic Age*. 2021. p. 6.

¹⁹⁶ Smit et al. McKinsey & Company. *Looking beyond the pandemic: Could the world economy gain more than it lost to COVID-19?* 2021.

¹⁹⁷ Edelberg et al. Brookings. *Recession Remedies: Lessons Learned from the U.S. Economic Policy Response to COVID-19*. 2022. p. 38.

¹⁹⁸ Lee et al. Brookings. *What are automatic stabilizers?* 2019.

working households, expansions of unemployment insurance benefits, or automatic increases in other government aids.¹⁹⁹ For those countries that had previously adopted them, automatic stabilizers provided timely, targeted support during the COVID-19 pandemic, a model which could be applied to efficiently reduce the negative effects of other economic shocks.²⁰⁰

Another economic support system during the pandemic were sovereign wealth funds (SWFs) – state-owned investment funds consisting of money generated by the government through fiscal surpluses or proceeds of privatization and resource exports.²⁰¹ They were initially created to enable governments to fund social and economic development, to increase savings, or to protect and stabilize national budgets.²⁰² However, during the pandemic, governments used these funds to finance their COVID-19 responses, support national businesses, and dedicate financial resources to the development of vaccines.²⁰³ But even though the size and number of SWFs have increased significantly over the past decades, not all Member States have the capacity to establish or utilize such national financial reserves.²⁰⁴ Many Member States rely on external support during such economic shocks and a report of the Secretary-General concluded that the international financial support systems provided by organizations such as the International Monetary Fund (IMF), the World Bank, and regional development banks must also be strengthened.²⁰⁵

Economic Impacts of Climate Change

While the economic shock of the COVID-19 pandemic was unpredictable, the economic vulnerabilities resulting from climate change are not only well-documented but have already had an impact on the global economy.²⁰⁶ Over the past decade, direct costs of climatic events such as floods, wild fires, droughts, and heat waves amounted to \$1.3 trillion globally and every year, individual severe weather events cause human suffering as well as massive ecological and economic damages.²⁰⁷ While no single event can be directly attributed to climate change, the severity as well as the frequency of such events are expected to increase as a result of changed in climate patterns.²⁰⁸

The 2018 wildfires in California caused up to \$350 billion in damages while the 2022 floods in Pakistan are estimated at having caused \$30 billion in damage, equivalent to more than 10% of the country's GDP, and flooded more than two thirds of the country in a single set of events.²⁰⁹ These climate-related events in one geographical area can cause implications across the world due to intertwined supply chains and other economic realities, leading some experts to estimate that climate change will cut global GDP by 20% by the end of the century.²¹⁰

Climate-related risks are generally divided into two broad categories: physical and transitional risks.²¹¹ Physical risks are directly connected to changes in the climate system, whereas transitional risks arise

¹⁹⁹ Ibid.

²⁰⁰ Bouabdallah et al. European Central Bank. *Automatic fiscal stabilisers in the euro area and the COVID-19 crisis*. 2020. p. 118.

²⁰¹ Sovereign Wealth Fund Institute. *What is a Sovereign Wealth Fund?* 2022.

²⁰² Soddu. Valdai Discussion Club. *The Role of Sovereign Wealth Funds in the Pandemic Period*. 2021.

²⁰³ Ibid.

²⁰⁴ Wilson. Investopedia. *An Introduction to Sovereign Wealth Funds*. 2022.

²⁰⁵ United Nations, General Assembly. *Follow-up to and implementation of the outcomes of the International Conference on Financing for Development: Report of the Secretary-General (A/76/229)*. 2021. p. 13.

²⁰⁶ Organisation for Economic Co-operation and Development. *Fostering Economic Resilience in a World of Open and Integrated Markets. Risks Vulnerabilities and Areas for Policy Action*. 2021. p. 8.

²⁰⁷ Suntheim et al. International Monetary Fund. *Equity Investors Must Pay More Attention to Climate Change Physical Risk*. 2020.

²⁰⁸ Ibid.

²⁰⁹ Ibid.; Haider et al. Bloomberg. *UN Chief Seeks Aid as Pakistan Flood Losses Exceed \$30 Billion*. 2022.

²¹⁰ United Nations Environment Programme, Finance Initiative. *Economic Impacts of Climate Change: Exploring short-term climate related shocks for financial actors with macroeconomic models*. 2022. p. 5; Auffhammer. *Journal of Economic Perspectives. Quantifying Economic Damages from Climate Change*. 2018. p. 44.

²¹¹ Ibid. p. 13.

from changes in policy, technology, and legislation in the context of the shift to a low-carbon economy.²¹² Acute physical risks caused by extreme weather events can severely disrupt supply chains, resulting in reduced output and increased prices that lower demand and eventually shrink revenues for producers.²¹³ Chronic physical risks, on the other hand, are caused by more long-term and partly-irreversible changes such as sea level rises, ocean acidification, and temperature increases, leading to altered crop yields or reduced labor productivity among many other consequences.²¹⁴ Limiting these risks would require not only a drastic reduction of greenhouse gas (GHG) emissions, but also the development of long-term strategies to adapt to those impacts.²¹⁵

While many efforts focus on mitigating climate change, policy changes aimed at reducing GHG emissions can create transition risks that can also significantly disrupt the economic activities of many sectors.²¹⁶ A study from the Swiss Re Institute concluded that a global carbon tax of \$100 per metric ton could result in the energy sector losing 80% of its earnings.²¹⁷ As a result, up to 1.6 million people could face unemployment, representing a potential macroeconomic and societal shock.²¹⁸ In combination with systemic risks from the economic and financial sectors, these changes could potentially cause cascading system failures with even more severe consequences than those resulting from the COVID-19 pandemic.²¹⁹ A report from 2020 found that a majority of US bank loans are in climate-exposed sectors, which creates higher risks to significantly damage financial institutions and the broader economy.²²⁰ Thus, banks have begun to adjust lending policies for fossil fuel companies, which face the largest transition risks, and call on policymakers to address these systemic risks through mandatory risk disclosure standards and other strategies.²²¹ While transition risks can present significant barriers to change, the long-term effects of climate change in their absence may be worse.²²²

Conclusion

While the global economy was not prepared for the COVID-19 outbreak, and many economies have suffered greatly as a result, there are many valuable lessons to be learned.²²³ Economic measures such as automatic stabilizers and increased inclusion and promotion of LDCs have had positive effects on economic recovery post-COVID.²²⁴ Though recovery in the aftermath of the COVID-19 pandemic is a priority for the international community, pursuing achievement of the SDG targets remains an international imperative that will also contribute to a reduction in economic vulnerability, including those vulnerabilities related to climate-driven disasters and other economic shocks.²²⁵ This broad international

²¹² Ibid. p. 13.

²¹³ Ibid. p. 13.

²¹⁴ Boshey et al. The White House. *New Tools Needed to Assess Climate-Related Financial Risks*. 2021.

²¹⁵ Organisation for Economic Co-operation and Development. *Fostering Economic Resilience in a World of Open and Integrated Markets. Risks Vulnerabilities and Areas for Policy Action*. 2021. p. 39.

²¹⁶ Boshey et al. The White House. *New Tools Needed to Assess Climate-Related Financial Risks*. 2021.

²¹⁷ Swiss Re Institute. *The economics of climate change: no action not an option*. 2021. p. 1.

²¹⁸ Collins et al. EPFL International Risk Governance Center. *Risk governance and the low-carbon transition*. 2021. p. 15.

²¹⁹ Organisation for Economic Co-operation and Development. *Fostering Economic Resilience in a World of Open and Integrated Markets. Risks Vulnerabilities and Areas for Policy Action*. 2021. p. 38.

²²⁰ Ceres. *Measuring and Addressing Climate Risk for Banks*. 2020.

²²¹ Ibid.

²²² Collins et al. World Economic Forum. *For climate policies to stay on track we must prepare for transition risks*. 2021.

²²³ United Nations Conference on Trade and Development. *Impact of the COVID-19 Pandemic on Trade and Development: Lessons Learned*. 2022. p. 2.

²²⁴ United Nations, General Assembly. *Doha Programme for Action for the Least Developed Countries (A/RES/76/258)*. 2022. p. 3.

²²⁵ United Nations Conference on Trade and Development. *Impact of the COVID-19 Pandemic on Trade and Development: Lessons Learned*. 2022. p. 2.

approach to economic resiliency opens the door for widespread action; no single approach will ensure global economic resiliency.²²⁶

Further Research

Delegates may begin their research by considering the following questions: What are the major roadblocks to implementing successful national, regional, or international resiliency measures? Is economic shock, in the context of the global economy, clearly defined across the international system? How can LDCs be better protected from the negative impact of economic shocks? How can governments best utilize funding and policy to provide safeguards against unexpected crises such as COVID-19? What can intergovernmental organizations and the international system as a whole do to strengthen cooperation in response to global crises? What relevant stakeholders or partners can be brought to the table to mitigate or alleviate transitional risks during the shift towards sustainable development?

Annotated Bibliography

International Monetary Fund. *World Economic Outlook April 2022: War Sets Back the Global Economic Recovery*. 2022. Retrieved 17 June 2022 from:

<https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

This document is the most recent bi-annual report published by IMF and it provides analysis of the economic recovery after COVID-19. Published in April 2022, it also discusses the war in Ukraine and the effect that the conflict is having on the global economy. Delegates are encouraged to utilize this report as they look to better understand current global economic conditions and trends as it relates to the work of the General Assembly Second Committee.

Organisation for Economic Co-operation and Development. *Fostering Economic Resilience in a World of Open and Integrated Markets: Risks, Vulnerabilities and Areas for Policy Action*. 2021. Retrieved 26 June 2022 from: <https://www.oecd.org/newsroom/OECD-G7-Report-Fostering-Economic-Resilience-in-a-World-of-Open-and-Integrated-Markets.pdf>

This 2021 report published by the Organisation for Economic Co-operation and Development provides succinct analysis of this topic. The report offers definitions of key terms relating to economic shock in a globalized economy and provides explanations of various economic factors that contribute towards better resiliency in a system of integrated markets. Published shortly after the outbreak of COVID-19, this report outlines many of the policy aims and concerns that are still being addressed today but does not offer as much analysis on the impacts of the pandemic. However, its content relating to building resilient markets and addressing shock factors can be a valuable tool for delegates.

United Nations Conference on Trade and Development. *Impact of the COVID-19 Pandemic on Trade and Development: Lessons Learned*. 2022. Retrieved 22 June 2022 from:

https://unctad.org/system/files/official-document/osg2022d1_en.pdf

This report includes a comprehensive collection of data and analysis following the COVID-19 pandemic. Its topics include an examination of trends during the pandemic, global value chains, and the renewed role of international cooperation in building resilient economies. With this information, delegates may gain a clearer picture of the issues economies faced during the pandemic and how they might prevent those issues from occurring in the future. While the COVID-19 pandemic is in no way the only major economic shock that delegates should examine, its global impact and currency is of particular relevance to this topic.

²²⁶ Organisation for Economic Co-operation and Development. *Fostering Economic Resilience in a World of Open and Integrated Markets. Risks Vulnerabilities and Areas for Policy Action*. 2021. pp. 11-15.

United Nations, General Assembly. *Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda) (A/RES/69/313)*. 2015. Retrieved 13 June 2022 from: <http://undocs.org/en/A/RES/69/313>

The 2015 Addis Ababa Action Agenda was created to coincide with the implementation of the SDGs and serves as the current international framework for financing for development. While the framework does not extensively discuss global economic shock factors, it does outline the way in which the UN system is working to finance sustainable development around the world. Delegates may look to assess whether economic shock factors (such as COVID-19 or international conflicts) are sufficiently addressed within the aims of the Addis Ababa Action Agenda. With that assessment, delegates can look towards policy prescriptions which may supplement the Addis Ababa Action Agenda and address gaps in the framework.

United Nations, Inter-agency Task Force on Financing for Development. *Financing for Sustainable Development Report 2022*. 2022. Retrieved 17 June 2022 from: <https://developmentfinance.un.org/fsdr2022>

This is the most recent report produced by the UN Inter-agency Task force on Financing for Development, which is composed of numerous UN entities and stakeholders. Within its report, the task force outlines the most recent developments in development financing, including the global economic shock caused by the COVID-19 pandemic. The report features key messages and recommendations regarding several topics which are central to this committee and delegates may use this source as a guide to the current actions and aims of the UN system in relation to finance and development.

Bibliography

Amin. World Economic Forum. *7 lessons leaders should take from the COVID-19 crisis*. 2021. Retrieved 27 July 2022 from: <https://www.weforum.org/agenda/2021/01/7-things-leaders-can-learn-from-the-covid-19-crisis/>

Auffammer. Journal of Economic Perspectives. *Quantifying Economic Damages from Climate Change*. 2018. Retrieved 7 August 2022 from: <https://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.32.4.33>

Bloomgarden. World Economic Forum. *COVID-19 has equipped us with a toolbox to tackle future pandemics*. 2022. Retrieved 25 June 2022 from: <https://www.weforum.org/agenda/2022/05/after-covid-19-we-now-have-technological-toolbox-for-tackling-future-pandemics/>

Boshey et al. The White House. *New Tools Needed to Assess Climate-Related Financial Risks*. 2021. Retrieved 7 August 2022 from: <https://www.whitehouse.gov/cea/written-materials/2021/11/03/new-tools-needed-to-assess-climate-related-financial-risk-2/>

Bouabdallah et al. European Central Bank. *Automatic fiscal stabilisers in the euro area and the COVID-19 crisis*. 2020. Retrieved 6 October 2022 from: <https://www.ecb.europa.eu/pub/pdf/ecbu/eb202006.en.pdf>

Ceres. *Measuring and Addressing Climate Risk for Banks*. 2020. Retrieved 25 June 2022 from: <https://www.ceres.org/resources/reports/financing-net-zero-economy-measuring-and-addressing-climate-risk-banks>

Collins et al. EPFL International Risk Governance Center. *Risk governance and the low-carbon transition*. 2021. Retrieved 5 September 2022 from: <https://infoscience.epfl.ch/record/282764/files/IRGC%20%282021%29.%20Risk%20governance%20and%20the%20low-carbon%20transition.pdf>

Collins et al. World Economic Forum. *For climate policies to stay on track we must prepare for transition risks*. 2021. Retrieved 5 September 2022 from: <https://www.weforum.org/agenda/2021/03/climate-policies-transition-risks/>

Craven et al. McKinsey & Company. *Ten lessons from the first two years of COVID-19*. 2022. Retrieved 27 July 2022 from: <https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/ten-lessons-from-the-first-two-years-of-covid-19>

Edelberg et al. Brookings. *Recession Remedies: Lessons Learned from the U.S. Economic Policy Response to COVID-19*. 2022. Retrieved 27 July 2022 from: <https://www.brookings.edu/wp-content/uploads/2022/04/RR-Chapter-1-Breadth-of-Economic-Policy.pdf>

G20 High Level Independent Panel on Financing the Global Commons for Pandemic Preparedness and Response. *A Global Deal for our Pandemic Age*. 2021. Retrieved 2 August 2022 from: <https://pandemic-financing.org/wp-content/uploads/2021/07/G20-HLIP-Report.pdf>

Guillaumont. United Nations, Department of Economic and Social Affairs. *The concept of structural economic vulnerability and its relevance for the identification of Least Developed Countries and other purposes (nature, measurement and evolution)*. 2011. Retrieved 6 September 2022 from: <https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/CDP-bp-2011-12.pdf>

Haider et al. Bloomberg. *UN Chief Seeks Aid as Pakistan Flood Losses Exceed \$30 Billion*. 2022. Retrieved 7 October 2022 from: <https://www.bloomberg.com/news/articles/2022-09-09/un-chief-seeks-aid-as-pakistan-flood-losses-exceed-30-billion>

International Monetary Fund. *Policy Responses to COVID-19*. 2021. Retrieved 1 August 2022 from: <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>

International Monetary Fund. *World Economic Outlook: Managing Divergent Recoveries*. 2021. Retrieved 1 August 2022 from: <https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>

International Monetary Fund. *World Economic Outlook April 2022: War Sets Back the Global Economic Recovery*. 2022. Retrieved 17 June 2022 from: <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

Lee et al. Brookings. *What are automatic stabilizers?* 2019. Retrieved 2 August 2022 from: <https://www.brookings.edu/blog/up-front/2019/07/02/what-are-automatic-stabilizers/>

Organisation for Economic Co-operation and Development. *Future Global Shocks: Improving Risk Governance*. 2011. Retrieved 15 June 2022 from: <https://www.oecd.org/governance/48329024.pdf>

Organisation for Economic Co-operation and Development. *Fostering Economic Resilience in a World of Open and Integrated Markets. Risks Vulnerabilities and Areas for Policy Action*. 2021. Retrieved 26 June 2022 from: <https://www.oecd.org/newsroom/OECD-G7-Report-Fostering-Economic-Resilience-in-a-World-of-Open-and-Integrated-Markets.pdf>

Organisation for Economic Co-operation and Development. *About*. 2022. Retrieved 10 August 2022 from: <https://www.oecd.org/about/>

Smit et al. McKinsey & Company. *Looking beyond the pandemic: Could the world economy gain more than it lost to COVID-19?* 2021. Retrieved 1 August 2022 from: <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/looking-beyond-the-pandemic-could-the-world-economy-gain-more-than-it-lost-to-covid-19>

Soddu. Valdai Discussion Club. *The Role of Sovereign Wealth Funds in the Pandemic Period*. 2021. Retrieved 5 September 2022 from: <https://valdaiclub.com/a/highlights/the-role-of-sovereign-wealth-funds-in-the-pandemic/>

Sovereign Wealth Fund Institute. *What is a Sovereign Wealth Fund?* 2022. Retrieved 5 September 2022 from: <https://www.swfinstitute.org/research/sovereign-wealth-fund>

Suntheim et al. International Monetary Fund. *Equity Investors Must Pay More Attention to Climate Change Physical Risk*. 2020. Retrieved 4 August 2022 from: <https://blogs.imf.org/2020/05/29/equity-investors-must-pay-more-attention-to-climate-change-physical-risk/>

Swiss Re Institute. *The economics of climate change: no action not an option*. 2021. Retrieved 25 June 2022 from: <https://www.swissre.com/dam/jcr:e73ee7c3-7f83-4c17-a2b8-8ef23a8d3312/swiss-re-institute-expertise-publication-economics-of-climate-change.pdf>

United Nations Conference on Trade and Development. *Impact of the COVID-19 Pandemic on Trade and Development: Transitioning to a New Normal*. 2020. Retrieved 22 June 2022 from: https://unctad.org/system/files/official-document/osg2020d1_en.pdf

United Nations Conference on Trade and Development. *Impact of the COVID-19 Pandemic on Trade and Development: Lessons Learned*. 2022. Retrieved 22 June 2022 from: https://unctad.org/system/files/official-document/osg2022d1_en.pdf

United Nations Conference on Trade and Development. *Our mission, our mandate*. 2022. Retrieved 6 September 2022 from: https://unctad.org/dmfas/our_mission_our_mandate

United Nations, Department of Economic and Social Affairs. *What We Do*. n.d. Retrieved 10 October 2022 from: <https://www.un.org/en/desa/what-we-do>

United Nations, Department of Economic and Social Affairs. *Financing for Development: Building on Monterrey*. 2002. Retrieved 5 September 2022 from: https://www.un.org/development/desa/financing/sites/www.un.org.development.desa.financing/files/2020-02/BuildingMonterrey_0.pdf

United Nations, Department of Global Communications. *Functions and Powers of the General Assembly*. 2022. Retrieved 10 August 2022 from: <https://www.un.org/en/ga/about/background.shtml>

United Nations Environment Programme, Finance Initiative. *Economic Impacts of Climate Change: Exploring short-term climate related shocks for financial actors with macroeconomic models*. 2022. Retrieved 25 June 2022 from: <https://www.unepfi.org/publications/economic-impacts-of-climate-change-exploring-short-term-climate-related-shocks-with-macroeconomic-models/>

United Nations, General Assembly. *Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda) (A/RES/69/313)*. 2015. Retrieved 13 June 2022 from: <http://undocs.org/en/A/RES/69/313>

United Nations, General Assembly. *Sendai Framework for Disaster Risk Reduction 2015–2030 (A/RES/69/283)*. 2015. Retrieved 22 June 2022 from: <http://undocs.org/en/A/RES/69/283>

United Nations, General Assembly. *Financial inclusion for sustainable development (A/RES/76/195)*. 2021. Retrieved 17 June 2022 from: <https://undocs.org/en/A/RES/76/195>

United Nations, General Assembly. *Follow-up to and implementation of the outcomes of the International Conference on Financing for Development: Report of the Secretary-General (A/76/229)*. 2021. Retrieved 2 August 2022 from: <http://undocs.org/en/A/76/229>

United Nations, General Assembly. *Doha Programme for Action for the Least Developed Countries (A/RES/76/258)*. 2022. Retrieved 26 June 2022 from: <http://undocs.org/en/A/RES/76/258>



United Nations, Global Platform for Disaster Risk Reduction. *Co-chair's Summary: Bali Agenda for Resilience*. 2022. Retrieved 10 August 2022 from: <https://www.undrr.org/publication/co-chairs-summary-bali-agenda-resilience-risk-resilience-towards-sustainable>

United Nations, Inter-agency Task Force on Financing for Development. *Financing for Sustainable Development Report 2022*. 2022. Retrieved 17 June 2022 from: <https://developmentfinance.un.org/fsdr2022>

United Nations Sustainable Development Group. *United Nations Comprehensive Response to COVID-19: Saving Lives, Protecting Societies, Recovering Better*. 2021. Retrieved 27 July 2022 from: <https://unsdg.un.org/sites/default/files/2021-12/un-comprehensive-response-covid-19-2021.pdf>

Wilson. Investopedia. *An Introduction to Sovereign Wealth Funds*. 2022. Retrieved 6 October 2022 from: <https://www.investopedia.com/articles/economics/08/sovereign-wealth-fund.asp>

World Economic Forum. *For climate policies to stay on track we must prepare for transition risks*. 2021. Retrieved 7 August 2022 from: <https://www.weforum.org/agenda/2021/03/climate-policies-transition-risks/>

World Trade Organization. *World Trade Report 2021: Economic resilience and trade*. 2021. Retrieved 10 August 2022 from: https://www.wto.org/english/res_e/booksp_e/wtr21_e/00_wtr21_e.pdf