



## **South-South Cooperation for Financing for Development in the Digital Era**

**20<sup>th</sup> March 2019, 13:00-15:00, Museo de Arquitectura Y Diseño (MARQ)  
Room PB Torre, Av. del libertador 999, Buenos Aires**

*Side Event of Unit of Economic Cooperation and Integration among Developing Countries (ECIDC-UNCTAD), jointly organized with South Centre, Islamic Development Bank (IsDB) and the United Nations Office for South-South Cooperation (UNOSSC)*

Financing based on South-South cooperation initiatives has achieved much progress in recent years: creation of new development finance institutions; consolidation and expansion of existing ones; setting up and strengthening of mechanisms to meet official liquidity needs (BRICS Contingent Reserve Arrangement; Chiang-Mai) and new investment programs (BRI; NEPAD-IPPF). In addition, South-South FDI has grown dramatically since the early 2000s. But, while great potential exists, the fact is that actual financing for development is still largely insufficient. Traditional sources do not seem able to provide the expected finances to help meet global development challenges, for a more inclusive, fairer and sustainable world. In addition, new and emerging South-South financial sources also face constraints in terms of what they can finance and how. Southern Development Banks remain under-funded for the essential contributions they are asked to provide. Critical gaps remain in areas such as concessional finance; financing for dealing with shocks, especially natural disasters which are becoming even more frequent and destructive; long-standing essential needs such as water which remain unfinanced, just as new and important areas are emerging such as the digital economy. Moreover, some parts of the world remain extremely under-funded, particularly in Africa. There is now a new urgency to scale up finance and direct it in a sustainable developmental manner.

This round table will offer a platform to share good practices and lessons learned in the Global South by bringing experts to discuss concrete ways on how to harness South-South cooperation to scale-up and better use development finance to develop productive capacities, and foster structural transformation and progress towards attainment of 2030 Agenda for Sustainable Development.

### **Panelists:**

Alicia Bárcena, ECLAC

Li Yuefen, South Centre

Abdelhakim Elwaer, IsDB

Hany Besada, UNOSSC

Ricardo Gottschalk, UNCTAD