



WEBINAR: PROTECTING AND TRANSFORMING SOCIAL SPENDING THROUGH THE COVID-19 CRISIS

Thursday, February 25, 2021 8:30 AM – 12:00PM New York | 13:30 – 17:00 London

Register at: <https://uni.cf/2LmAE0X>

The global economic crisis induced by the COVID-19 pandemic is severe and has dramatic consequences for countries across the income spectrum. In spite of the initial large volumes of additional finance, many governments' fiscal stimulus packages are already giving way to fiscal consolidation, with a ripple effect on budgets for essential social services and the potential to erode progress in health, education, and poverty reduction. The social impacts of both the pandemic and the economic recession will be highly unequal. And as in previous economic crises, the effects on children risk undermining human capital and children's wellbeing for years to come.

As countries begin to face the fiscal onslaught, there is an urgent need to focus on the most effective investments and best use of existing resources, and to consider how best to utilize new sources of funds to protect human capital and to build a more resilient, robust and inclusive system for the future.

There is a wealth of evidence and knowledge on cost-effective policies in the social sectors and on how to improve the management of public finance to generate fiscal space for social investment. These can provide insights on how the increased spending for Covid-19 response was financed and the implications of this activity for social spending as the pandemic recedes.

This seminar brings together development agencies, IFIs and other partners to reflect on the challenge of the COVID-19 pandemic and the associated economic crisis to social spending. Confirmed panelists from the IMF, World Bank, European Commission, Center for Global Development, ILO, UNDP, European Investment Bank, IBP and Institute of International Finance, amongst others, will discuss solutions to protect social spending and extend sustainable and inclusive financing during the recovery phase, and to identify practical ways to enhance collaboration among agencies in support of country governments.

Agenda:

08:30 – 08:40: Introduction

08:40 – 08:50: The Fiscal State of the World

08:50 – 09:40: Making the case: Protection of social spending and priority investments in the budget processes in the short, medium and longer-term

09:40 – 09:45: Break

09:45 – 10:35: Maximizing Fiscal Space for Priority Social Spending

10:35 – 10:45: Break

10:45 – 11:20: Fiscal Transparency and Transparency in Social Sector Budgets

11:20 – 11:50: Update on Integrated National Financing Frameworks

11:50 – 12:00: Conclusion