

Background:

Understanding that the economic, social and environmental pillars of sustainable development are not independent of one another, this working group will focus primarily on economic issues.

The economic pillar includes a broad array of issues, from trade and investment to employment growth and private sector development. Economic policy-making takes into consideration both domestic and international trends and assets and develops a mix of instruments that include, among others, tax policy, public-private partnerships, trade and employment policies, national and international finance, etc.

Participants who responded to key regional issues mentioned: poverty eradication or alleviation; lack of decent and productive jobs; SME development (toward sustainable growth); role and involvement of private sector; employment creation; security of jobs versus contract labour without benefits; income inequality; local economic development.

One of the presentations at the preparatory session of the PFD has described a paradigm of economic growth based on increased consumption as both unrealistic and detrimental to our being. The zero draft of the SDGs outcomes document, while ambitious in its goals, does not yet delineate indicators or accountability mechanisms. In that sense, there is plenty of input and knowledge that different organizations can provide. For example, some goals that are called for include: a living wage indicator, the end of tax havens and tax avoidance; and reaching a minimum global corporate tax rate, among others.

While the SDGs are cross cutting, several specific address economic aspects, such as:

SDG 1: End poverty in all its forms everywhere

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

SDG 10: Reduce inequality within and among countries

Can you please discuss, from your own experience:

- Success stories or positive experiences amongst members/participants that should figure into the actualization of these SDGs?
- Key factors that determine or impede advancement of the economic pillar? How to involve the private sector (as the engine of the economy) into the SDGs agenda?
- What needs to happen to encourage these factors or turn the factors into practice (new policies, changes in policies, regulation, additional financing, different skills)?