



UN-ESCWA

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**ECONOMIC AND SOCIAL COMMISSION FOR WESTERN ASIA**

Expert Group Meeting on external peer review for the Survey of Economic and Social Developments in the ESCWA Region 2008-2009  
UN House, Beirut, 21-22 December 2009

**[DRAFT]  
INFORMATION NOTE****OBJECTIVE**

The United Nations Economic and Social Commission for Western Asia (UN-ESCWA) is organizing an Expert Group Meeting (EGM) in order to review the preliminary work and results concerning its programmed activity, “the Survey of Economic and Social Developments in the ESCWA Region 2008-2009”. The objective of this activity is to strengthen the capacity of member countries to design and implement sound economic policies and strategies for sustainable economic growth and poverty alleviation and for regional integration in a globalizing world” through increased knowledge among stakeholders in the region of the issues that should be taken into account in designing and implementing suitable macroeconomic policies and strategies for better response to the International Financial Crisis.

1. Reviewing the present Survey and charting the course of the debate relating to the preparation of the new Survey, which is ESCWA’s flagship publication;
2. Facilitating exchanges of views, ideas and experiences among the experts, upon the review of the preliminary work, in order to make additional inputs into the preparation work;
3. Discussing effective substantive narratives of the publication;
4. Addressing current economic, social and political issues pertaining to the region and developing ideas for regional cooperation in economic development;

**BACKGROUND**

The Survey of Economic and Social Developments in the ESCWA region, a mandated publication and has been known as the ESCWA’s flagship publication since 1974. The Survey addresses the major economic and social trends in the ESCWA region, and traces developments at the global level and their implications in the region.

The present theme of the Survey was inspired by the speed and extent of the financial crisis that halted the expansion of the world economy surprised the region’s policy makers as well as experts. These shocks forced policy makers and experts to reconsider their mode of analysis is usually based on the claim that economic development depends primarily on the creation of an enabling environment for the private sector, including free markets, and free flows of trade and finance. Given these conditions, presumably, economies will naturally grow. In this region, the evidence, accumulated so far, points to the contrary. Regional growth has been pinned almost entirely on oil and, in light of the variability in that and in the presence of an underdeveloped institutional framework.

ESCWA member countries have been resilient in economic expansion towards the end of 2008 and 2009. The sentiment and confidence started eroding due to the high variability in crude oil prices and collapse regional asset prices in financial assets and real estates. The emerging fragility in economic actors' sentiment and confidence is an essential source of concern for the region's economic growth prospects. Moreover, the impact of the global financial crisis on the region's social and economic development has to be assessed in light of a series of reforms and institutional developments.

As of today, most of ESCWA member countries had utilized both monetary and fiscal measures for the cyclical element of the crisis. The region's monetary authorities had intervened financial markets to stabilize money and capital markets, and actively protect the financial sector by such measures as capital injections and share purchases. The region's fiscal authorities came up with expansive fiscal measure, with more indications of additional fiscal measures. However, having dealt with the crisis with both macro policy tools (fiscal and monetary), ESCWA member countries have not yet tackled the structural element of the crisis whereby ESCWA region can become structurally resilient in the face of any further development of the present economic crisis and that of the future.

### **Date and Venue**

The EGM will be held at the United Nations House, Riad El-Solh Square, Beirut-Lebanon, from 21 to 22 December 2009.

### **Languages**

Language of the seminar will be English.

### **Participants**

- (a) A group of experts with social and economic expertise will be selected.

### **PROGRAMME OF WORK (TENTATIVE)**

The EGM is planned to consist of 6 sessions. In each session, papers on the theme are presented to be followed by discussions.

Session 1: A stocktaking assessment of the International Financial Crisis on recent economic and social development in the ESCWA region

Session 2: Structural impacts and characterization of the Global Financial Crisis.

Session 3: Institutional approach to the Global Financial Crisis, its impending human costs and regional security

Session 4: Security implications of the global financial crisis

Session 5: Social implications of the International Financial Crisis

Session 6: Closing Session and Recommendations

## COMMUNICATIONS

All correspondence concerning the seminar should be addressed to:

Ali Kadri  
Chief, Economic Analysis Section  
Statistics Division  
UN-ESCWA  
P.O. Box: 11-8575  
Riad El-Solh Square  
Beirut, Lebanon  
Fax: (961-1) 981.510 / 511 / 512  
E-mail/Telephone contact: Workshop coordinator:  
Ali Kadri (Mr.)                      Arpy Atamian (Ms.)  
[kadri@un.org](mailto:kadri@un.org)                      [atamian@un.org](mailto:atamian@un.org)  
Tel: +961-1-978457                      Tel: +961-1-978451