

## CIFA 2022 Statement—UN ECOSOC—High Level Political Forum (HLPF)

*prepared by CIFANGO in December 2021—published by the United Nations in July 2022*

### Theme for HLPF 2022

“Building Back Better from the Coronavirus Disease (COVID-19) While Advancing the Full Implementation of the 2030 Agenda for Sustainable Development”

### Statement by Convention of Independent Financial Advisors (CIFA)

A recent cartoon in the French daily Le Monde featured a bedraggled man arriving at a doctor's office for a Covid-19 vaccine. **«I am here for the fifth shot because of the third wave»**, he says. **«Or maybe, it's the third shot because of the fifth wave»**.

His bewilderment captured the mood of exhaustion and simmering anger across the world two years after the deadly virus first began spreading around the world. Companies and organizations have been unable to plan for return to normal operations because just when they think the virus is abating, a new variant emerges, like Delta and now Omicron.

Up to this day, no official agency has been able or willing to testify if the original and the subsequent variations of the COVID-19 virus are natural or of manmade origin.

There have been 271 million cases of Covid-19 across the world with 5.3 million deaths. The economic and financial impacts of the virus have been substantial but varied. The result of closing many sectors of the economy saw a significant decline in GDP growth, “as large as 8.7 percent for middle-income countries. Wealthier countries suffered a bit less, with a median of 6.4 percent, because they began to recover before the end of 2020. The impact of COVID-19 was less in poorer countries because many did not have the resources to implement strict lockdowns. However, even in this group of countries, median GDP growth was 5.2 percent lower than expected.”

From the start of the pandemic to the present, public officials and corporate officers have often found themselves on the backfoot trying to figure out how to respond to each new manifestation of the virus. Caught between the need to save lives and the necessity to keep the pharmaceutical industry satisfied, officials have often politicized the public health measures, including lockdowns, restrictions in personal freedom, wearing masks, control of media, and vaccine mandates, decisions that are overtly at odds with:

### Article 19 of the Universal Declaration of Human Rights.

*Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media, and regardless of frontiers.*

A major lesson learned from an attempt to have a collective response to coronavirus is the difficulty in working across national boundaries to address a global threat. The Director-General of WHO, as well as the UN Secretary-General, warned about vaccine inequality. They emphasized that the basic problem was a nationalist approach that ignored sharing financial resources to fully fund access to vaccines, sharing doses with COVAX, and sharing technology to scale up the manufacturing of vaccines at the national level. It is normal to have most countries put their populations first, any politician not following that rule would automatically be not reelected. In Nigeria, one of Africa's richest countries and Africa's most populous nation with more than 200 million people, fewer than 4% of adults have been fully vaccinated, according to WHO. The official figures published by Nigeria show 6100 new cases on December 22, 2021 and 3000 death since the start of the pandemic. It seems questionable to infer that vaccinating a greater share of the population would significantly improve these figures.

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The problem of international cooperation on issues of global impact was also recently demonstrated when some members of the UN Security Council wisely blocked an effort to include climate change as a factor affecting international peace and security.

So, our call to action must not just be, “**Building Back Better**,” but “**Building Back Better – together**.” Without strengthening bottom-up cooperation and involvement at all levels, which includes local authorities, local civil society, NGO action groups, provincial and national government as well as international organizations, efforts will be in vain. This particularly applies to achieving the goals of the 2030 Agenda for Sustainable Development.

As an NGO in General Consultative Status with ECOSOC, CIFA is a high-level international center in the field of finance, asset management, and global financial counseling, able to work with groups, companies, and international organizations to advance the implementation of the 2030 Agenda for Sustainable Development.

We are particularly interested in advising investors and pensioners on socially responsible investing in many of the activities included in the 2030 Agenda. Socially responsible investment is relatively new to many investors and pension funds. The individual, socially responsible investor asks: how do I make money and feel good about doing it? Institutions ask a different question: how to promote the basic values, goals and objectives of the institution with our investment decisions? The UN system has a wide range of policies, programs and activities it seeks to advance, everything from eradicating poverty in developing countries to promoting public health, gender equality, disarmament, environmental protection, education, decent housing, and a host of others, all incorporated into sustainable development goals and the Agenda for 2030.

From our studies and analysis, we conclude that investors and pensioners worldwide are more inclined than ever to seek out socially responsible investment opportunities that can help finance the goals and objectives of the 2030 Agenda. There is no doubt, however, that the pandemic has had a negative impact on the world’s developed and emerging countries that have entered a cycle of heavy borrowing, indebtedness, historical budget deficits, and supply chain problems. This raises serious questions about their capacity to foster economic growth, create new jobs, and increase fiscal revenue and ODA.

Currently, many pension funds worldwide, which are potential sources of finance for the 2030 Agenda, are now facing actuarial shortfalls and their main concern is to avoid risky investments and reduce their losses. We believe, however, that carefully considered socially responsible investments are as sound as any other if all the normal investment criteria are considered. In this context, we believe that the United Nations and the Bretton Woods institutions should provide potential investors with a clear, objective, and regularly updated outlook on the various types of investments proposed in relation to the 2030 Agenda.

CIFA stands ready to cooperate with all institutions and NGOs to promote the implementation of the 2030 Agenda, remembering that we are “**Building Back Better – Together**.”

