

<b>MEETING</b>	Side Event during the 3 <sup>rd</sup> International Conference on Financing for Development
<b>TITLE</b>	“Financing Development through Decent Work”
<b>DATE and TIME</b>	13 July 2015 1:15-2:45 p.m.
<b>VENUE</b>	Elilly Hotel, Discovery Hall
<b>BACKGROUND</b>	<p>Full and productive employment and decent work for all constitutes a primary source of resources for development by generating a virtuous cycle of income which boosts consumption, spurs demand and increases rates of savings to finance development.</p> <p>When macroeconomic and fiscal policies place decent work as the central objective, the benefits of growth are more likely to reach all people, especially the poor and lead to accelerated employment growth. The promotion of decent work makes growth more inclusive, thereby contributing to poverty reduction and to greater equality. Conducive policies that promote a transition out of low productivity, informal and subsistence level activities can stimulate inclusive economic growth. Higher incomes generate tax revenues that enable the State to finance social protection, enabling infrastructure, public services, and ODA.</p> <p>Without the prioritization of decent work, the mobilization of sufficient resources for financing and achieving sustainable development will likely remain an elusive goal. Yet, the link between growth and employment in many countries remains weak, particularly for youth.</p> <p>Years of jobless growth have led to unprecedented unemployment and underemployment, and to growing inequality. Young people have been disproportionately affected, requiring urgent action. Informal or precarious jobs, with no guarantee of rights or social protection are often the only options available. An estimated 600 million jobs are needed in the next 15 years to keep pace with the growing labour market and to offset the residual effects of the global financial crisis.</p> <p>This crisis and other recent events have elevated employment to the centre of the international community’s development dialogue. An important manifestation of this shift is the decision taken by the Open Working Group on Sustainable Development Goals to include decent work and social protection floors into the proposed set of goals for achieving a transformative Post 2015 agenda.</p>

The 3<sup>rd</sup> International Conference on Financing for Development represents an important opportunity to reorient strategic priorities in favour of accelerating a productive transformation that generates more decent jobs, upgrades existing jobs, and expands fiscal space to invest in social protection floors.

### **Towards a new global partnership for inclusive growth and decent work**

Recognizing decent work as a fundamental tool for initiating a virtuous cycle of development, a new global multi-stakeholder partnership could help countries succeed in meeting labour market demands and achieving sustainable development. Its implementation will require engagement with multiple stakeholders to implement concrete policies and measures to boost job creation and improve the quality of jobs, based on the set of shared universal values and principles of the Decent Work Agenda.

In order to meet this challenge, a robust strategy is needed to assess the types of jobs that do more for development at national, regional and global levels. It will rely on qualitative and quantitative analyses to identify how jobs contribute to raising living standards, productivity and social cohesion. It will seek to identify where the constraints to job creation lie as well as where the greatest potential for returns exist.

Given the numerous development challenges alongside fiscal constraints, investments must be better targeted to employment generating activities and labour intensive sectors, encourage the transition from informal to formal employment, supporting SMEs and expand social protection floors.

Disaggregated data collection alongside employment diagnostic frameworks will be fundamental in helping policy makers understand the main forces driving a country's job outcomes and prioritize policies for improving the job intensity of growth.

#### **PANEL**

The side event aims to stimulate a discussion on how decent work can help achieve sustainable development as well as the type of global partnership needed to make this a reality. The event will further elaborate on how employment and decent work can help generate fiscal space as well as how investments may be targeted to help spur demand, generate decent work and build social cohesion.

#### **SPEAKERS**

- **His Excellency Mr. Stefan Löfven, Prime Minister of Sweden**
- **Mr. Guy Ryder – Director General, International Labour Organization**
- **Government representative, Belgium**
- **Government representative, Brazil**
- **Mr. Wellington Chibembe, Deputy General Secretary, International Trade Union Confederation (ITUC)**
- **Government representative, South Africa (TBC)**
- **Mr. Wu Hongbo – Under-Secretary General, UN-DESA (tbc)**
- **Representative, International Organisation of Employers (tbc)**