

Media Update

9 November 2022

UNESCO

PRESS RELEASE

World Science Day for Peace and Development 2022

Islamabad, 10 November — Since 2001, the World Science Day for Peace and Development, is celebrated to highlight the important role of science in society and the need to engage the wider public in debates on emerging and important contemporary issues relevant to science. This year theme of the day is Basic Sciences for Sustainable Development. It is being celebrated within the International Year of Basic Sciences for Sustainable Development, which has been kicked off on 8 July 2022 at UNESCO Headquarters, Paris, France. The applications of basic sciences are vital for advances in medicine, industry, agriculture, water resources, energy planning, environment, communications, and culture', affirmed the United Nations General Assembly on 2 December 2021, when it endorsed the proposal for an International Year of Basic Sciences for Sustainable Development. World Science Day is contributing to the Year in 2022 by celebrating this theme.

'We need more basic science to achieve The 2030 Agenda and its 17 Sustainable Development Goals', the United Nations General Assembly noted in December 2021. It is true that the share of domestic research expenditure devoted to basic sciences varies widely from one country to another. According to data from the UNESCO Science Report 2021 for 86 countries, some devote less than 10% of their research expenditure to basic sciences and others more than 30%.

Having a capacity in basic sciences is in the interests of both developed and developing countries, given the potential for applications to foster sustainable development and raise standards of living.

This year, UNESCO Islamabad in collaboration with the Organization of Islamic Cooperation Standing Committee on Scientific and Technological Cooperation

(COMSTECH), the Pakistan Science Foundation (PSF), the Commission on Science and Technology for Sustainable Development in the South (COMSATS), the Economic Cooperation Organization Science Foundation (ECOSF), and the Pakistan Academy of Sciences (PAS), organizing an event linked to this year's World Science Day for Peace and Development, at the COMSTECH Secretariat, Islamabad on 16 November 2022. During the event, experts will cover the areas of basic sciences like role of Physics, Chemistry, Biology and Mathematics in our daily lives and sustainable development. Participants will include representatives of several embassies and high commissions, government officials, scientists, students, teachers, researchers, science communicators and science journalists.

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UNDP

PRESS RELEASE

Pakistan SDG Investments & Climate Financing Facility Established to mobilize private sector investments for development

Islamabad, 9 November 2022—Ministry of Finance, Government of Pakistan, and UNDP Pakistan launched the SDG Investments & Climate Financing Facility today to mobilize private sector investments and promote dynamic Financing for the Development portfolio for Pakistan.

“This is a timely initiative for accelerating Financing for Development in Pakistan”, said the honorable Finance Secretary of Pakistan, Mr. Hamed Yaqoob Sheikh, while launching the Facility. “We must call on the private sector and international stakeholders to expand the financing pool and reach out to marginalized populations.”

In a video message, Ms. Kanni Wignaraja, UNDP Assistant Secretary General, Assistant Administrator, and Regional Director, Regional Bureau of Asia and the Pacific, stated, “We will need to combine grants and credits, public and

private sector financing, international and domestic borrowing, and new resources to recover, rebuild and prevent further catastrophes.”

Mr. Knut Ostby, Resident Representative, UNDP Pakistan, reiterated, “The vision of the Facility entrusted by the Government of Pakistan and UNDP Administrator is aimed at enabling Pakistan to take bold choices to protect and restore our fragile planet, and at the same time drive down poverty and inequality.”

The Facility’s launch event was chaired by Finance Secretary Mr. Hamed Yaqoob Sheikh, with UNDP’s Regional Director Ms. Kanni Wignaraja giving a video address. Others in attendance included UNDP Pakistan Resident Representative Mr. Knut Ostby; UNDP Pakistan Assistant Resident Representative and Chief, Development Policy Unit, Ms. Ammara Durrani; Section Chief, Financing for Development Section, UNESCAP, Ms. Subathirai Sivakumaran; UNDP Senior Advisor on Financing for Development Mr. Haroon Sharif; Former Ambassador and Facility member Ms. Naghmana Hashmi; as well as representatives from the government, development partners, members of the diplomatic corps, representatives of international missions and UN Agencies, civil society, leaders of the private sector and media.

Climate-induced catastrophic floods in Pakistan have afflicted more than a third of the country, with a critical need to address the widening recovery gap and development needs. Recently launched Post Disaster Needs Assessment Report (PDNA), led by the Government of Pakistan’s Ministry of Planning, Development and Special Initiatives, and supported by the UN with the technical facilitation of UNDP, the World Bank, the European Union, and the Asian Development Bank estimated the total floods damage at \$14.9 billion, total loss at \$15.2 billion, and total needs at \$16.3 billion.

At the same time, financing climate action - including mitigation and adaptation measures - requires large investments. Therefore, significant finances are also needed to prepare Pakistan’s economy to achieve the Sustainable Development Goals (SDGs). The IMF estimates Pakistan’s annual financing gap for the SDGs at \$3.72 billion for 2020-2030, and the NDC estimates that \$ 7 billion to \$14 billion must be raised for climate adaptation in the country.

The public sector requires more fiscal space, and there is potential for more from the private sector. Therefore, meeting the demand for financing climate action and SDG achievement requires a well-designed, evidence-based strategy backed by a deep understanding of challenges and available options.

In this context, the UNDP-Government Facility aims to leverage Pakistan's structural transformation through private sector investments in the SDGs, climate resilience, and disaster risk financing as core pillars of the country's sustainable economy.

The SDG Investments & Climate Financing Facility will identify, develop, and leverage high-impact SDG-aligned and climate financing value propositions with the potential to attract investments from various national and international investors, including financial markets.

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