



COURSE ON KEY ISSUES ON THE INTERNATIONAL ECONOMIC AGENDA

Short courses for Permanent Missions in Geneva
Organised by the Division on Technology and Logistics-Technology, Innovation and
Knowledge Development Branch
Policy Capacity Building Section / P166 courses

Forecast of the global economy and trends; and debt issues among developing economies

Thursday, 3 April 2025

Delivered by the Division on Globalization and Development Strategies, UNCTAD

PROGRAMME

Geneva, Palais des Nations		Room XXVI
10:00 - 10:15	Welcome address - TBD Moderator, Ms. Randa Jamal, Economic Affairs Officer, Policy Capacity Building Section/P166, Technology, Innovation, and Knowledge Development Branch-DTL, UNCTAD	
10:15 - 11:15	Session 1 – UNCTAD Trade and Development Foresights This session will discuss some of the recent changes in the global economic landscape and an assessment regarding on the evolution of the world economy in 2025 from the lens of UNCTAD. It will also shed light on the specific challenges faced by developing economies. As the global economy entered 2025 under the cloud of subdued growth expectations, heightened policy uncertainty and increased financial volatility in major markets, many developing countries seem increasingly vulnerable to the risks of a deteriorating external environment, onerous debt burdens and weakened domestic growth prospects. Ongoing shifts also include a more conservative spending structure--reduced official development assistance, lower social spending, higher defence spending—in the public finances of major economies. This is likely to further impact the most vulnerable groups of people and populations. This will also be an opportunity to discuss current policy challenges and further strengthen the dialogue between UNCTAD and its members. Presented by Ms. Anastasia Nesvetailova and Mr. Nicolas Maystre, respectively, Head and Senior Economist of the Macroeconomic and Development Policies Branch in the Division on Globalization and Development Strategies, UNCTAD Q&A	

11:15 - 11:30	Break
11:30 - 13:00	<p>Session 2 – Debt vulnerabilities facing developing countries</p> <p>This session will focus on debt in the context of other external financial flows to developing countries. It will examine recent trends and debt dynamics based on developing countries’ levels of integration into global financial markets – differentiating between Emerging Market Economies, Frontier Market Economies and Other Developing Economies - and the impact that this has had on the composition of their creditors and their debt servicing. It will also examine the impact of developments in recent years on the sustainability of external and public sector debt.</p> <p>It will conclude by considering policies and strategies that can be adopted at the multilateral and national levels to address debt sustainability and assist in getting countries’ development and climate agendas back on track.</p> <p>Presented by Keith Lockwood, Senior Economic Affairs Officer in the Debt and Development Finance Branch of the Division on Globalization and Development Strategies, UNCTAD</p> <p>Q&A</p>

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The global economic landscape is addressed in this course, with a focus on its impact on developing economies. Pressing challenges will be examined, such as increasing debt service costs and deteriorating debt sustainability, fiscal pressures and the uneven effects of technological and geopolitical changes. In addition, opportunities and challenges emerging from climate change, particularly for developing countries, will be addressed, along with how such opportunities and challenges can be navigated in order to foster sustainable development. Through expert insights and discussions, the course is aimed at better equipping participants to navigate complex economic environments and contribute to the formulation of policies that promote resilience, the green transition and equitable growth, while paying attention to fiscal and policy space. At the end of the course, delegates will have gained knowledge of the following:

- Current global macroeconomic landscape
- Strategies with which to address debt sustainability and fiscal challenges
- Opportunities and challenges presented by climate change
- Innovative financing mechanisms and how debt can be managed and addressed

Nicolas Maystre is a Senior Economic Affairs Officer in the Macroeconomic and Development Policies Branch of the Division on Globalization and Development Strategies at UNCTAD, where he is part of the team that writes the Trade and Development Report, the flagship publication of the UN Trade and Development. He is also involved with the work of the Framework Working Group of the G20, which discusses contemporary relevant macroeconomic issues. Before joining UNCTAD in 2011, he had worked at the United Nations Department on Economic and Social Affairs in New York. Nicolas holds a PhD in Economics from the University of Geneva and a master's degree from the Graduate Institute (Geneva). He has published several academic papers on a wide range of topics in peer-reviewed journals, including Journal of International Economics, Journal of International Money and Finance, Research Policy, Energy Economics, and Journal of International Trade and Economic Development.

Keith Lockwood is a Senior Economic Affairs Officer in the Debt and Development Finance Branch of the Division on Globalization and Development Strategies at UNCTAD. The Branch comprises the Debt and Finance Analysis Unit (DFAU), of which he is a part, and the Debt Management Financial Analysis System (DMFAS) – a technical assistance programme that provides capacity development and debt management software to over 70 institutions in 60 developing countries. DFAU engages in research on debt and development finance issues and seeks to build consensus on ways to improve the international financial architecture in support of developing countries and development. Over the past year, DFAU provided expert support to the Brazilian G20 Presidency and researched and published reports on credit rating agencies, debt-for-development swaps and the debt vulnerabilities of developing countries. It is currently supporting the work of an Expert Group on Debt appointed in December 2024 by Secretary-General António Guterres, which is tasked with identifying and promoting actionable policy solutions to the prevailing debt and development crisis and to galvanise the necessary political and public support for these measures.

Prior to joining UNCTAD in January 2024, Keith was an adjunct faculty member of the Gordon Institute of Business Science in Johannesburg, South Africa and consulted on a wide range of issues – including housing value chains, green hydrogen, civil aviation, financial access and catalytic urban development - in a number of African countries. As a consultant, he applied the UNCTAD Sustainable Development Finance Assessment (SDFA) Framework to Sri Lanka, Indonesia, Fiji and Viet Nam.