



UN official kicks off Asia-Pacific forum on impact of global economic meltdown



ESCAP Executive Secretary Noeleen Heyzer

24 November 2009 – A shift in economic direction towards greater domestic spending and social protection in the Asia-Pacific could help the region better absorb the impact of future financial crises, a senior United Nations official told a meeting of country representatives in Bangkok today.

The latest crisis offered the region an opportunity to redress the balance of its economic activity in favour of domestic and regional consumption, as well as establish social protection systems for the most vulnerable, said the Executive Secretary of the UN Economic and Social Commission for Asia and the Pacific (**ESCAP**), Noeleen Heyzer.

“People without social protection hold on to their savings and are unlikely to spend,” she told ESCAP’s Committee on Macroeconomic Policy, Poverty Reduction and Inclusive Development.

“Providing minimum wage and unemployment insurance will buffer people from financial uncertainties and help drive economic recovery,” she added.

The three-day meeting, hosted by ESCAP, aims to take an in-depth look at the financial and economic crisis, focusing on recovery patterns, policy responses and improving regional financial and economic cooperation.

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