



**ENMUNC VI**

**General Assembly Second:  
Economic and Financial  
Committee**

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## **Sensitivity Statement**

### **Dear Delegates,**

You are expected to maintain decorum throughout the committee and treat these issues with the seriousness they require. Any appeal to or use of discrimination and harassment will not be tolerated. Undiplomatic behavior towards fellow delegates, including bullying, personal insults, and harassment, will also not be tolerated.

MUNE seeks to maintain a fair and balanced environment that allows delegates to shine and showcase their talents. As such, using pre-writing or similarly deceptive tactics, such as using AI to write working papers in our committee, will not be tolerated by the dais or MUNE as an organization. Plagiarism of any kind is unacceptable at MUNE.

If issues do arise with the conduct of a delegation or individual, feel free to reach out to Amaan at [amaan.syed@emory.edu](mailto:amaan.syed@emory.edu) or to our Under-Secretary-General at [hugo.rosen@emory.edu](mailto:hugo.rosen@emory.edu).

**Technology Policy**

Generative AI is strictly prohibited from being used to generate documents such as resolutions. These documents must be your work. Technology of any form is only allowed during unmoderated forms of debate.

## Letter from the Chair

Dear Esteemed Delegates,

Welcome to ENMUNC VI! My name is Amaan Syed, and I am so excited to chair the ECOFIN committee. I'm born and raised in the Metro Atlanta area, and I have always continued to love and explore the city. As a freshman at Emory, I am planning on majoring in Business Administration as well as Middle Eastern and South Asian Studies. In addition to Model UN, I serve as a staff writer for the Emory Political Review and an active member in the Kappa Alpha Pi Professional Pre-Law fraternity.

Ever since my freshman year of high school, I have loved participating in Model UN, and I cannot wait to continue this journey in college. Last semester, I had the privilege to go to the UPMUNC collegiate conference with an amazing Emory delegation. I was able to learn so much, and I hope you all will have a similarly rewarding experience here at ENMUNC VI!

Furthermore, this past September, I had the opportunity to staff Emory's collegiate Model UN conference, MUNE XIV. At this conference, I staffed the Brexit Referendum 2016 Crisis Committee, where I was able to see how significant economic and financial issues are to all member states when dealing with international trade and cooperation.

Economic and financial issues sit at the core of almost every problem the United Nations is committed to combatting. Without economic or financial stability, a myriad of issues ranging from sustainable development to fair labor practices can quickly deteriorate. I suggest each delegate research their country's current economic standing and history in the ECOFIN committee. Compromise and creativity are both highly encouraged. I look forward to meeting all of you and seeing how you decide to address the problems before us. Let's get to creating solutions!

Sincerely,

Amaan Syed

## **Important Definitions**

### Informal Economy

- Economic activities and jobs that operate outside formal regulation, registration, and/or taxation where workers often lack legal protection, contracts, and social benefits

### Multinational Corporations (MNCs)

- Large companies that own or control production and operations in more than one country allowing them to coordinate business activities across borders

### Public-Private Partnerships (PPPs)

- Long-term cooperation agreements in which government bodies and private corporations share responsibilities, risks, and rewards to finance and build infrastructure projects or public services

### Outsourcing

- The practice of contracting out tasks, services, productions, and jobs to other countries in order to reduce costs or increase efficiency

### Cycle of Poverty

- A self-reinforcing situation in which poverty persists across generations due to low incomes leading to limited education, poor health, and few opportunities

### Green/Circular Economy

- A green economy is an economic system that aims for low carbon emissions, resource efficiency, and social development by prioritizing environmentally sustainable economic activities
- A circular economy is an economic model that minimizes waste and pollution by keeping materials and resources in use for as long as possible through reuse and recycling

### Sustainable Development Goals (SDGs)

- A set of 17 global goals adopted by all UN member states in 2015 to guide action on issues like poverty, inequality, climate change, and environmental protection by 2030

### Capacity Building

- Initiatives that strengthen the skills, institutions, systems, and resources of member states so they can design, implement, and sustain their own policies and development projects

### Green Infrastructure

- Infrastructure that creates environmental and climate benefits such as renewable energy systems, public transportation, and flood-resilient water systems

### **ECOFIN: Addressing Global Financial, Economic, and Development Policies**

The UN Economic and Financial Committee (ECOFIN), also known as the Second Committee of the General Assembly, is one of the six main GA committees of the United Nations. ECOFIN was created in 1945 alongside the General Assembly after the UN Charter in order to give the UN a forum for global macroeconomic, development, and financial questions that simultaneously addresses peace, security, and human rights. By bringing together all 193 UN member states every year, the ECOFIN committee creates a diplomatic space for all member states to negotiate and draft resolutions on pressing global economic and financial issues.

ECOFIN's main goal is to address issues regarding poverty eradication, financing for development, and general macroeconomic policy such as trade, the international financial system, and external debt. Additionally, ECOFIN ties these goals together with the broader 2030 Agenda for Sustainable Development, including environmental, climate, and labor issues. While it does not create binding international law, ECOFIN produces resolutions and policy recommendations that help shape laws and guide member states and UN agencies on the path forward regarding these issues. Through these resolutions, this committee has supported legal and policy frameworks regarding financing for development, global cooperation, sustainable development, and green economic growth.

During its annual session, ECOFIN hears reports from the UN Secretariat and other bodies, holds formal debates, works in differing blocs to negotiate resolution papers, and then adopts these draft resolutions through consensus or voting. While its goals are constrained by the fact that its resolutions are non-binding and its very large and crowded agenda, ECOFIN still tries to streamline the process through diplomacy and compromise. Additionally, while these resolutions are non-binding, they still hold a large amount of sway over the policy of many member states. This sway has allowed the committee's resolutions to lay the groundwork for intergovernmental negotiations and policies.

### **History and Structure of ECOFIN**

From its establishment in 1945, ECOFIN's role has been to give all member states a universal forum to discuss economic and financial questions regarding development, debt crises, globalization, and the sustainable development goals. Typically beginning in early October and

concluding in late November, ECOFIN meets annually during the main GA session at the United Nations' headquarters in New York City. Over time, its goals have shifted and expanded from post-war reconstruction and trade to a wide spectrum of issues including the economic development of developing member states, investing in the circular economy, and addressing unfair labor practices.

Structurally, ECOFIN mirrors the General Assembly structure with all 193 UN member states being full participants, each holding one vote and no veto power. The committee is headed by a Chair which organizes the program of work, oversees debates, and guides negotiations. Nevertheless, the Chair is simply a guide, with the power to make substantive decisions resting with the full membership either through consensus or majority voting. ECOFIN also maintains an institutional link with the Economic and Social Council (ECOSOC) committees by drawing on reports from bodies such as UN Trade and Development (UNCTAD) committee, the United National Development Programme (UNDP), and the the Department of Economic and Social Affairs to inform its discussions.

Significant political impacts have occurred due to ECOFIN's past resolutions and policy proposals. The committee has played an outsized role in how the UN deals with and finances development through resolutions on the 2030 Agenda for Sustainable Development, the Addis Ababa Action Agenda on Financing for Development, and the Sendai Framework for Disaster Risk Reduction. These texts have created better debt sustainability frameworks for developing member states, improved international tax cooperation, and stronger support for member states in special situations.

As delegates in ECOFIN, you will be tasked with researching national positions, negotiating the policies included in draft resolutions, and building coalitions around ideas regarding debt relief mechanisms, more equitable trade rules, sustainable investment, measures to curb illicit financial mechanisms, and more. Delegates will have to balance their own ambitious policy ideas with the opinions of other member states.

## **Topic A - Improving Labor Practices: Addressing Unfair Labor Practices in Developing Member States**

The entrenchment of unfair labor practices within the economic structure of developing member states is one of the most persistent problems worldwide. Due to rapid industrialization and intense competition for foreign investment, many governments push employers to keep wages low, tolerate unsafe working conditions, and discourage worker's rights. In many cases, these weak labor laws and informal economies make it easy for employers to underpay workers, disregard workplace safety, and rely on forced child labor without facing any meaningful consequences. These practices not only violate human dignity, but they also trap communities in cycles of poverty and harsh living conditions. Simultaneously, this committee must also address how to keep these developing member states' economies afloat without harming the basic rights of workers.

However, with unfair labor practices being embedded across global economies, responsibility must be taken by more than just a few select member states. For example, multinational corporations may outsource production to member states with weaker labor laws, while consumers in developed member states benefit from the lower prices by the underpaid and overworked labor. This harmful dynamic undermines effort by developing member states that try to raise their labor standards, as they risk losing contracts and companies to other developing member states with more relaxed labor laws. This only results in a race to the bottom where governments and employers feel forced to lower their wages and sacrifice their workplace protections in order to remain competitive. Thus, addressing unfair labor practices requires a multi-faceted solution that takes into account economic pressures and domestic institutions.

One member state which illustrates this harmful cycle in Bangladesh. Specifically, its garment sector shows how these unfair labor practices can become a systemic problem within a developing economy. Over the past few decades, Bangladesh has risen as a major apparel exporter which has generated millions of jobs. However, these workers have frequently faced extremely low wages, excessive unpaid overtime, and unsafe working conditions. These conditions were highlighted when in 2013, the Rana Plaza building collapsed, killing thousands of workers and revealing the scale of neglect for building safety. Furthermore, many workers

predicted being forced to enter the building despite seeing visible cracks and having concern for their safety. In the aftermath, Bangladesh and many unions tried to create safety accords and inspection protocols, but enforcing compliance to these protocols still remains a challenge. Overall, this case illustrates how reliance on a single sector coupled with weak labor protocols can normalize worker exploitation.

Another example of these unfair labor practices is illustrated in West African member states that are major producers of cocoa such as the Ivory Coast and Ghana. For years, child labor and exploitative working conditions have been the backbone of this industry. Small farmers who are operating on very thin margins often rely on children to help with harvesting, exposing them to dangerous conditions and chemicals. Furthermore, it becomes very difficult to stop this exploitative child labor when there is severely limited access to education, poverty, and weak monitoring systems. Without knowledge of proper alternative solutions, these farmers will continue this cycle of unfair labor practices. In addition, large chocolate companies reinforce this cycle by buying from farms who use child labor, simply because it is cheaper. International concern has led to voluntary initiatives aimed at reducing child labor, however, without stable farm incomes and better infrastructure and institutions, many families will continue to remain dependent on child labor to sustain themselves. Simply put, unfair labor practices are not only a legal issue, but are also a development and livelihood problem as well.

Another major obstacle is the gap between formal labor standards and actual enforcement on the ground. Many developing member states already have constitutions and labor codes that formally guarantee minimum wages, safe workplaces, and the right to unionize. Yet, institutions in charge of labor inspections are often underfunded and vulnerable to corruption which makes systemic enforcement difficult to achieve. Large informal sectors of the market where there are millions of workers that operate outside of any formal contracts also make it very difficult to track and uphold labor standards. As a result, well-structured laws continue to fall short.

Many times, international expectations conflict with national sovereignty. Many international organizations, advocacy groups, and trade partners have called on developing member states to tighten and enforce labor laws as conditions for trade deals and development assistance. However, while these demands come from altruistic and humanitarian desires, many developing member states view them as external interferences that do not take into account very real economic constraints and concerns. This external enforcement only causes there to be

sudden pressure for developing member states to eliminate low-wage or family labor without providing viable alternatives for those affected. This causes the cycle of poverty to continue where developing member states will continue to take more developmental assistance and the citizens of these developing member states will continue to look for new, unsafe, and unmonitored forms of labor that leave them worse off.

ECOFIN has repeatedly addressed unfair labor practices by linking labor rights to poverty reduction and sustainable development. Many recent resolutions that this committee has passed have urged member states to move workers from informal to formal employment, expand social protection, and ensure equal access to education, training, and economic participation. ECOFIN has also endorsed initiatives such as the Global Accelerator on Decent Jobs and Social Protection which has tried financing and creating quality jobs and extending social development within developing member states. These resolutions have tried to push member states to link unfair labor practices with macroeconomic policy and human development, however, more must still be done.

These past resolutions have fallen short of their desired outcomes due to limited monitoring and weak political will within member states. Additionally, not much has been done in working with private companies to help curb unfair and illegal labor practices. Specifically, Public-Private Partnerships (PPP's) have the potential to accelerate progress within this area because addressing labor issues concerns both the public and private sector. Incentivizing these private companies to cooperate with member states and their regulations have been shown to have an outsized impact in achieving the goals of this committee.

Today, unfair labor practices in developing member states are highly connected to long-standing structural problems, the global economy, and the rules and regulations of developed member states. With globalization, supply chains and trade have become much more complex, and informal working arrangements have become much more widespread. These informal arrangements have also caused it to become significantly more difficult to identify who is truly responsible for unfair working conditions and child labor. At the same time, many member states face financial, economic, and administrative constraints. Member states want to continue to stay competitive within the global economy, incentivizing them to make their labor as cheap as possible with little regard for workers. Extending labor protections and expanding minimum wages can sometimes cause multinational companies to leave the state in search of

cheaper labor, which hurts both the member state and its workers who are out of a job. Trade agreements, international initiatives, and corporate pledges have tried to create decent work environments, but many developing member states have felt a form of neocolonialism where their sovereignty is being hindered due to external actors directing how their economy can function. Simply put, delegates in this committee must confront the core dilemma of securing fair wages, safe workplaces, and meaningful rights for workers, while also preserving state sovereignty, attracting investment, and avoiding a race to the bottom in labor standards in developing member states.

#### Questions to Consider

1. In economies with large informal sectors, what policy tools can be implemented to meaningfully protect workers who lack formal contracts or legal status?
2. How can this committee balance the immediate economic needs of developing states, such as attracting investments and jobs, while also being committed to fair wages and workers' rights?
3. To what degree should member states incorporate the private sector in their solutions, and how can this cooperation work to put workers first?
4. What role should international organizations and developed member states play in creating better labor standards without undermining the national sovereignty of developing member states?
5. How can global supply chains be made more transparent so that multinational corporations share some of the responsibility for unfair labor practices within their production networks?

## **Topic B - A Green Global Economy: Financing a Proper Transition to Green Economies**

The international community has increasingly recognized over the past few decades that the current model of economic growth which is driven by fossil fuels and resource overuse is simply not sustainable. In fact, the United Nations has found that global resource extraction has more than tripled since 1970 and fossil fuel use has increased by around 45%, which has only further driven pollution, ecosystem loss, and climate change. All of these detrimental effects have worsened the quality of life and safety for hundreds of millions around the globe. This is why ECOFIN has aimed to facilitate the transition to a green global economy which will reduce environmental and ecological damage while simultaneously creating jobs, reducing poverty, and enabling development. In simple terms, a global green economy is a low-carbon and resource efficient economy whose income growth and employment is primarily driven by investments in renewable energy, sustainable agriculture, clean transportation, and proper water and waste management. This vision directly connects to the Sustainable Development Goals (SDG's), which ECOFIN is highly committed to achieving. These SDG's coupled with past agreements such as the Kyoto Protocol and Paris Agreement have encouraged all member states to gradually realign their economies with the planet's ecological limits. For almost all member states, the challenge is not deciding whether the green economy is necessary, but it is how to implement and finance it without sacrificing urgent development needs.

According to UN estimates, achieving the SDG's requires estimates of several trillion USD, yet developing member states face on average a shortfall of over \$4 trillion per year. This gap has only widened in recent years due to compounding crises such as the COVID-19 pandemic, rising interest rates, geopolitical instability, and global inflation. These crises have strained public finances and reduced available capital. As a result, climate action has been deprioritized in favor of immediate economic stabilization. At the same time, climate-related disasters are becoming even more disastrous and deadly, making the cost of inaction even higher where these limited resources are diverted to emergency responses instead of long-term climate investments. This creates a vicious cycle in which member states who are most vulnerable to climate change are also least able to finance the transition needed to reduce those risks.

The green transition requires very high upfront costs and investments in new technologies and energy infrastructure that may sometimes only pay off years later. Building solar and wind

capacity, modern grids, and climate-smart agricultural systems cost billions of USD and demand capital, technical expertise, and strong regulatory frameworks that are often in short supply. Furthermore, existing financial problems, such as debt burdens and narrow tax bases, forces member states to choose between expensive, climate-resistant investments or cheap, environmentally harmful infrastructure. The past few decades have illustrated that many times, member states will choose the latter. In this context, a proper transition is not just about developing new technologies, but it is also about designing financial systems, incentives, and partnerships that allow green investment to happen at a large scale and on fair terms.

One of the main concerns about transitioning towards a green global economy are the member states dependent on fossil fuel exports or carbon-intensive industries. For these member states, the prospect of rapid decarbonization and shifting towards renewable energy raises fears of economic collapse and stranded assets such as oil, gas, or coal reserves. Many times, government revenues, employment, and social programs rely on these sectors, and making abrupt changes becomes not only economically risky, but also politically and socially risky. Therefore, a fair green transition must provide alternative revenue sources, support economic diversification, and finance social protection and retraining for the workers affected. Without taking fossil-fuel reliant member states into account, climate policies can be perceived by large swaths of the global population as threats to their financial stability and development, leading to increased resistance to a transition to a global green economy, even as environmental risks grow.

In 2015, the ECOFIN and the UN General Assembly tried addressing these very problems by passing the Addis Ababa Action Agenda (AAAA). The AAAA tried creating a framework for funding the SDG's and a green global economy by mobilizing all sources of finance including but not limited to public, private, domestic, and international sources of funding. Key pledges included scaling up climate finance for developing member states and encouraging the private sector to invest in green infrastructure. While the Addis Agenda was able to strengthen follow up mechanisms through programs such as the Financing for Development Forum and increase transparency around tax cooperation, it still had many shortcomings such as a lack of incentives or binding enforcement mechanisms. Additionally, climate finance commitments such as the goal of developed member states mobilizing \$100 billion annually for developing member states were repeatedly delayed or wholly unmet. Furthermore, many Public-Private Partnerships (PPP) did not meet their initial promises or were

simply left incomplete. These private investments also remained in low risk markets which left least developed countries (LDC's) and small island developing states (SIDS) underfunded. Debt relief measures were limited as well, as many member states became increasingly indebted making financing a green transition even more difficult. Simply put, while the AAAA was able to accomplish many things, much of what it promised and desired to achieve was unable to happen.

Another unique challenge lies in how the global financial system evaluates the risks of each member state and how much capital to give them. Many of the green projects in these developing member states take years of investment and are context-specific which makes it harder for them to be bundled in one large investment vehicle. Additionally, low credit ratings and perceptions of political instability push up the borrowing costs for the developing member states where green investment is most needed. Furthermore, complex application procedures and strict reporting requirements for climate and development funds can overwhelm member states with limited administrative capacity, slowing disbursement or excluding them altogether. While having these reporting requirements and application procedures are imperative in order to limit the misuse of these funds, supplemental assistance to properly get these funds must also be provided for small and developing member states.

Nevertheless, financing is not enough without proper technology and information transfer. Many developing member states lack the proper technical expertise and infrastructure needed to implement green projects effectively. Additionally, many of the most effective technologies required for decarbonization such as advanced batteries and hydrogen systems are heavily patented and concentrated within a handful of member states. Therefore, many developed member states are easily able to transition to a green economy with fewer costs, contrasting with developing member states who tend to lag behind and spend much more on their transition. Ensuring that the green transition does not cause a divide between technology-rich and technology-poor member states is a core issue that ECOFIN must address.

Ultimately, a proper transition to a global green economy must be both environmentally and socially just. This means considerations must be made as to who pays, who benefits, and who bears the risks during this transition. During this upcoming conference, member states must take multiple facets into account such as scalability, debt relief, and the private sector. Additionally, workers and communities affected by the structural changes of transitioning to a

green economy must be considered as well. The green economy is not just a technical fix or band-aid, but a rethinking and restructure of economic priorities and systems. Delegates will need to balance the urgency of the climate emergency with development realities on the ground in order to make green growth an engine of prosperity that expands opportunity for all.

Questions to Consider:

1. To what extent should international financial institutions and credit rating agencies reform their practices to better support green investments in developing member states without leaving room for the possibility of misusing funds?
2. In what ways can ECOFIN balance climate ambitions with development needs, so the transition to a green global economy is both environmentally and economically just?
3. In what ways can this committee incentivize both developed and developing member states to commit to their climate goals outlined in the Addis Ababa Action Agenda, Paris Agreement, and more?
4. What safeguards and transparency requirements can be put in place in order to ensure that private-sector participation in green projects aligns with development priorities, does not exacerbate inequality, and fully accomplishes their goals, especially in developing member states?
5. How can this committee promote technology transfer and capacity-building so that developing member states can build their own green innovations, without having to rely on importing patented technologies from a select few member states?

**Closing Statement**

Dear Esteemed Delegates,

Thank you all for deciding to come to ENMUNC VI and participating in the ECOFIN committee. Much has been discussed in the background guide, and we hope that you look forward to committing this March!

If you have any questions regarding anything mentioned in the background guide, please reach out to Amaan and [amaan.syed@emory.edu](mailto:amaan.syed@emory.edu). Once again, we look forward to seeing you in committee and hearing your ideas and lively debate.

Sincerely,

Amaan Syed

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