

Co-Chairs' Summary bullet points from OWG-5

Sustained and inclusive economic growth, macroeconomic policy questions (including international trade, international financial system and external debt sustainability), infrastructure development and industrialization

- Economic growth is a prerequisite for poverty eradication, which remains our overriding priority. Growth needs to be inclusive, sustained and sustainable, and cognizant of the need to promote harmony with nature. Reducing inequalities within and between countries facilitates the goals of poverty eradication and shared prosperity.
- Rapid and lasting growth in many emerging economies has resulted in new realities and possibilities in the world economy.
- Industrialization is a key driver of productivity growth and job creation. Inclusive growth and sustainable industrialization was proposed as a goal. The importance of resource efficiency, decoupling and green growth was highlighted.
- Many countries particularly in Africa highlighted the need for economic diversification, moving from reliance on primary commodity exports to value addition. For this, productive capacities and technological capabilities need to be strengthened. Small- and medium enterprises (SMEs) are engines for job creation, requiring better integration into national and global value chains.
- Infrastructure underpins industrialization, rural and urban development. Access to quality infrastructure for all is essential, including transport, energy, water, and communications. Efficient internal financial resource mobilization underpinned successful industrialization policies in newly industrialized countries.
- Sound domestic macroeconomic policies are essential for sustained, inclusive and sustainable growth and development. They need to be supported by means of implementation, including a revamped global partnership, as well as an enabling international environment.
- External debt sustainability remains a concern for a number of countries, despite progress with debt relief, and requires continued attention.
- Trade is a growth driver and, in this regard, an open, fair, rule-based, predictable, and non-discriminatory trading system needs to be maintained and enhanced. There was emphasis on the need to curb illicit financial flows and tax havens, to enhance domestic revenue mobilization including from extractive sector in developing countries.

Energy

- Access to safe, affordable and reliable energy is a pre-requisite for growth and poverty eradication. Universal access to modern energy services enjoys broad support as target, including electricity and clean cooking fuels where benefits accrue especially to women and children.
- Energy is an enabler for development and is linked to all dimensions of sustainable development. There is no significant trade-off between providing modern energy access to the poor and greenhouse gas mitigation. Additional costs of de-carbonization must not be borne by the poor.
- Global energy demand will continue to grow with economic development. During a low-carbon energy transition expected to take decades, renewable energy will continue to be integrated with traditional energy sources, including fossil fuels. There is no one-size-fits-all; degrees of freedom exist in charting the transition to a sustainable energy development path.
- An accessible pool of affordable technologies can support the energy transition and address the challenge of climate change, benefiting from increased investment and international cooperation in conjunction with supportive financing and an enabling policy and regulatory environment.
- Renewable energy is becoming an integral part of the energy system in a growing number of countries. Renewable energy costs are declining steeply but remain a challenge.
- Energy efficiency and conservation are critical components of sustainable energy.
- The penetration of renewable energy has proceeded fastest where a developed energy infrastructure is in place but mini-grid technology holds promise for decentralized solutions.
- The Sustainable Energy for All initiative contains ambitious but feasible targets for universal energy access, for renewable energy and for energy efficiency.