

Shamshad Akhtar was appointed by the UN Secretary-General as Assistant Secretary-General for Economic Development and she took office on 9 July. Ms. Akhtar has previously served as Governor of the Central Bank of Pakistan, Vice President of the Middle East and North Africa Region of the World Bank and she has also held prominent positions within the Asian Development Bank (ADB).

When meeting in her office, Ms. Akhtar shared her initial thoughts on this new assignment, highlighting what great opportunities lay within the UN framework and also underscoring the role of the UN Secretariat, which can cultivate, facilitate and nurture stronger ownership of the strategic development agenda at the inter-governmental platform. Being associated with the development business and looking at the growing empirical evidence, she is convinced that “upfront ownership and cross fertilization of good practices is critical for countries to achieve ground results.”

When asked how she viewed the UN job when approached, Ms. Akhtar said that “the emerging debates on global sustainability led by the UN and the Secretary-General’s vision in this context, along with the futuristic agenda to modernize the UN, offers a good opportunity for those engaged in the development business.”

#### Experiences gained from crisis mitigation and prevention

Ms. Akhtar brings vast experience to DESA. At the World Bank, she spearheaded its response to the Arab Spring and prior, she was engaged in the Asian financial crisis on behalf of the Multilateral Development Banks. Talking about some of the most important lessons learned, she highlighted the critical importance of “governance”, whose failure was at the heart of both the political and economic crises in these regions.

When faced with such unprecedented crisis, the first order of priority of the affected countries and international community is to focus on crisis mitigation. But as we learn from one crisis after the other, the preferred approach is to build defense mechanisms for crisis prevention. Ms. Akhtar elaborated that “economic history is full of recurring crisis, albeit of different dimensions and nature, and learning from these episodes is critical to develop better strategies for crisis mitigation and prevention, as economic losses and human aggravation is substantive.”

Underlying most crises, she pointed out, is the failure of governance, be it political, economic, social or legal/regulatory. Responding to a question, she also outlined the difference between recent events in the Arab world, where the underlying issue triggering a struggle for political change, was the lack of fundamental rights and respect for citizens. In this part of the world, based on public sector driven social contract, citizens were denied access to information, rights and basic services despite the hydrocarbon wealth in the region.

The Asian financial crisis on the other hand, occurred due to a failure of regulatory and supervisory governance which allowed special interests to overexpose the financial institutions. Ms. Akhtar explained that these events have brought about a new awakening among economists and development thinkers. “The significance of getting the governance frameworks right and strengthened would go a long way as the crises have a huge financial, economic and human cost.” (From UNSDN)