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Note by the UNCTAD secretariat

The following paragraphs have now been agreed ad referendum, and replace the paragraphs of the same numbers in document TD/L.398.

4. The pro-development impact of globalization is not a given, but needs to be supported by political decisions and actions. Development policies and strategies at the national, regional and international levels should aim to address development opportunities and challenges, while at the same time harnessing the positive forces of globalization. National and regional efforts should be complemented by supportive global actions and by measures and policies aimed at expanding the developmental opportunities of developing countries, while taking into account national conditions and ensuring respect for national ownership, strategies and sovereignty. Recognizing the interplay between the economic social and environmental dimensions of globalization, these policies should be tailored to the specific needs and circumstances of each country.

4 bis. The increasing interdependence of national economies in a globalizing world and the emergence of rule-based regimes for international economic relations have meant that the space for national economic policy, i.e. the scope for domestic policies, especially in the areas of trade, investment and industrial development, is now often framed by international disciplines, commitments and global market considerations. It is for each Government to evaluate the trade-off between the benefits of accepting international rules and commitments and the constraints posed by the loss of policy space. It is particularly important for developing countries, bearing in mind development goals and objectives, that all countries take into account the need for appropriate balance between national policy space and international disciplines and commitments.

5. Good governance at all levels, freedom, peace and security, domestic stability, respect for human rights, including the right to development, the rule of law, transparency, gender equality, market-oriented policies and an overall commitment to just and democratic societies are essential to all countries to attain sustainable and equitable growth and development. Sustained economic growth, poverty eradication
and employment creation, further require sound economic policies and solid
democratic institutions responsive to the needs of the people. Both, the role of the
State and the role of the market are vital for designing and implementing successful
development strategies, reducing poverty and attaining equitable income distribution,
building physical and human infrastructure and addressing market failures where they
occur.

8. The Accra Conference builds upon the São Paulo Consensus while providing
updated policy analysis and policy responses as well as guidelines to strengthen
UNCTAD and to enhance its development role, its impact and its institutional
effectiveness. UNCTAD should examine new and long-standing issues which can
foster a better understanding of the feasible ways and means to ensure that the positive
impact of globalization and trade on development is maximized.

19. Policy diversity can help countries attain their development priorities and
objectives. The diversity of economic conditions, cultures, human capital and
historical experiences means that, while general principles for achieving sustained
economic growth and human development can be identified, there is no one precise
model for improved, growth-enhancing governance and institutions. The specific
policies and practices required for improved, growth-enhancing governance and
institutions should be based on detailed and rigorous diagnostic analysis that identifies
binding constraints on private sector-led growth and development. Thus, national
strategies for development should take into account the needs and circumstances of
each country.

29. Monetary and financial stability at the national and international level and crisis
prevention are important for sustainable development and growth. All countries can
contribute to international financial stability by promoting transparent, predictable and
effective regulatory regimes. At the national and international levels, monetary and
financial stability has to be underpinned by effective institutions identifying and
preventing potential crises. At all levels this requires transparent, accurate and timely
macroeconomic data, regular monitoring of debt structures and a comprehensive
analysis of international capital flows.

40. At the national level, areas to which UNCTAD should give special attention
include:

(a) The impact of growth-oriented macroeconomic and financial policies on
development;

(b) The creation of an enabling environment for the private sector and
entrepreneurial investment;

(c) Policies to enhance the productive capacity of developing countries,
particularly the least developed countries (LDCs), and improve their ability to
compete in the global economy;

(d) Poverty eradication, income distribution and public revenue systems;

(e) Strengthening development-relevant domestic institutions.

41. (deleted)

42. (deleted)

177 bis. In all its work UNCTAD will make efforts to mainstream cross-cutting issues
of gender equality and the empowerment of women, the promotion of sustainable
development and full and productive employment.