

**Spring Meeting of the Economic and Social Council with the Bretton Woods Institutions,  
the World Trade Organization  
and the United Nations Conference on Trade and Development**

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**Statement by H.E. Mr. Luis Manuel Piantini Munnigh (Dominican Republic),  
Vice-President, Trade and Development Board,  
United Nations Conference on Trade and Development**

*As prepared for delivery*

Mr. President,

Allow me at the outset to express the regrets of Her Excellency, Ambassador Ana Maria Menendez Perez, President of the Trade and Development Board - the body that oversees UNCTAD's mandate and programme - for not being with us today. Allow me also to express my appreciation for being back at this important meeting, which continues in the tradition of looking towards the future and a stronger global economic system for development.

This Spring Meeting of the ECOSOC is a key opportunity to highlight the importance of the United Nations as the place for finding universal solutions to global problems. And indeed, this session takes place at an especially strategic time. Preparations for the Third International Conference on Financing for Development are well underway, as are they for the post-2015 development agenda.

As our governments prepare for those two major and intertwined events, we continue to face the reality of an increasingly complicated global development agenda characterized by the accelerating complexity and interdependence of events and processes, as the aftermath of the global economic and financial crisis clearly showed. We also are witness to the increasing fragmentation and entropy in the global economic system, underscoring the need to realize the ambition in Monterrey for a more coherent and stable global economic system with development and poverty eradication at the core. T

In this framework, we have the combined responsibility to bring our institutional perspectives, and mobilize our respective intergovernmental machineries, to deliver on our part in making the global economy bring prosperity to all.

Mr. President,

Intergovernmental deliberations in UNCTAD on these and other related issues provide innovative ideas on how we could enhance our global approach. These ideas are becoming more

concrete as we move closer to the Fourteenth United Nations Conference on Trade and Development, to be held in Lima in March 2016.

I wish at this point to echo what the President of the Trade and Development Board said at the Special Session of the Trade and Development Board on the occasion of the 50<sup>th</sup> anniversary of UNCTAD – that UNCTAD has a special position in the global economic discourse. By the very nature of its consensus-building pillar, and the comprehensive and holistic span of its mandate, UNCTAD is uniquely placed as both a political and intellectual forum where the key development issues of the day are considered, so that they can then be carried for action into the respective intergovernmental bodies and processes elsewhere, such as the G20, the Paris Club and many others.

Allow me to illustrate this by some sectorial examples of the work of UNCTAD.

## **Trade**

We must recognize that international trade is a key enabler for achieving the United Nations post-2015 development agenda, and that optimizing its impact on development depends on greater coherence of trade policy with other policies. However, the multilateral trading system and trade liberalization alone cannot make trade as an effective means of implementation. Trade will remain as the engine of growth, but the quality of growth will be in question in order to implement and evaluate the sustainable development paradigm.

An open, universal, equitable, rules-based, and non-discriminatory participation in international trade can deliver major benefits for development, which are of key relevance to developing countries, especially LDCs. To achieve this, the nexus connecting trade, structural transformation, productive capacity and economic growth on the one hand, and inclusive and equitable development on the other, requires pursuing a coherent mix of adequate economic, environmental and social policies at all levels.

As UNCTAD's Board, we stress that the role of trade in development should be adequately reflected in the post-2015 development agenda as a key enabler and means to achieve inclusive economic growth and sustainable development. In this regard, we have requested the UNCTAD secretariat to proactively continue its participation in and to further its substantial contribution to the post-2015 development agenda and the SDGs, including to the relevant UN-wide activities in this regard.

## **Investment**

UNCTAD has developed an Action Plan enshrined in six packages for a big push for investment in sustainable development goals (SDG), especially the private sector. Without going into too much detail, these concentrate around:

- ***A new generation of investment promotion and facilitation.*** Sustainable development projects, whether in infrastructure, social housing or renewable energy, require intensified

efforts for investment promotion and facilitation. Such projects should become a priority of the work of investment promotion agencies and business development organizations.

- **Investment incentives.** Investment incentive schemes can be restructured specifically to facilitate sustainable development projects and to incorporate sustainable development considerations by encouraging corporate behaviour in line with sustainable development.
- **Regional SDG Investment Compacts.** Regional South-South cooperation can foster SDG investment. A key area for such SDG-related cross-border cooperation is infrastructure development.
- **New forms of partnership for SDG investments.** Partnerships of many forms, and at different levels, including South-South, are crucial to the performance and success of SDG investments. Other forms of partnership might lead to SDG incubators and special economic zones based on close collaboration between the public and private sectors (domestic and foreign), with the intention of supporting more effective generation, dissemination and absorption of technologies and skills.
- **Enabling innovative financing mechanisms and reorienting financial markets.** For instance, new and existing innovative financing mechanisms, such as green bonds and impact investing, would benefit from a more effective enabling environment, allowing them to be scaled up and targeted at relevant sources of capital and ultimate beneficiaries.
- **Changing the business mindset and developing SDG investment expertise.** To achieve this goal, a curriculum for business schools and other institutions that generate awareness of investment opportunities in poor countries and teaches business models which take into account social and environmental impacts is a necessity - and this is a programme which UNCTAD is already working on with a network of business schools from around the world.

Our Investment Policy Framework for Sustainable Development also is intended to help countries design effective policies supportive of sustainable development. It has been in use since 2012, and is being revised in light of the emergent SDGs and targets.

Mr. President,

In recent years, the consensus has been clear.

First, our work on harnessing trade as an engine of development continues to be a work-in-progress. We all share a commitment for trade to deliver its development dividend, yet we continue to face persistent challenges in advancing the Doha Round. While the negotiations must continue in the specific context of the WTO, the political dialogue in the United Nations, especially UNCTAD, can help to keep things moving in the right direction and provide supportive evidences of policies and mechanisms that can allow all member States to harness trade for sustainable development.

Second, it is clear that systemic coherence remains a crucial challenge. The aftermath of the global economic and financial crisis underscored that we are all in this together – and that the business as usual of North versus South needs to be superseded by a new culture of multilateral economic relations – another key message that came out of the 50<sup>th</sup> anniversary celebrations of UNCTAD. The FfD and post-2015 processes can help us to move more closely in that direction,

and I hope that the preparatory process for UNCTAD XIV will also yield positive results in this regard.

Third, it is clear that the mobilization of resources for development needs to be firmly rooted in a global partnership for development aimed at yielding prosperity for all. This will enable the mobilization of the necessary investment and other private financial flows, as well as better empower development assistance to have more meaningful results.

Fourth, there is a need to tie all of this together with a strong and resilient system of global economic governance that requires strengthening multilateralism and ensuring the credibility and legitimacy of the system. It is therefore useful to go back to the beginning, and remember the centrality of the United Nations. Our deliberations at this Spring Meeting underscore the important coordinative function of the UN. The work of other multilateral institutions and fora is important – and indeed necessary in our complicated world. Yet if we are true to our united and professed commitment to democracy and good governance, it is also clear that the United Nations must be strengthened as the global focal point for the various processes and forums to converge.

We are working to do our part in UNCTAD and we believe that the uniqueness of UNCTAD – especially its comprehensive and holistic approach and its important role as one of the five major stakeholders of the FfD process, can contribute much by way of specific ideas and initiatives.

For example, UNCTAD works on the financing of the Least Developed Countries' economy, which is one of the main constraints to their development. In this framework, UNCTAD could ensure the monitoring of the implementation of the commitments which the international community will take in favour of LDCs at the 3rd Conference on Financing for Development.

Given its unique integrated work on development processes, UNCTAD should also analyse and monitor the developments in LDCs in its other core areas of competence contemplated by the FfD documents, such as trade, technology and sustainable development. Given its longstanding contribution to the work on the specific development challenges of LDCs, UNCTAD is uniquely positioned to contribute to the follow-up and monitoring of the Conference, especially through its research and technical assistance activities.

We look forward to the next Spring meeting where we will have the opportunity to implement the outcomes of Addis, and bring the perspectives gained from Lima.

In closing, Mr. President, allow me to observe that given the ambitions we have for the post-2015 development agenda, our work in this forum is also aspirational. It is therefore useful to recall the Charter of the United Nations to remind ourselves of why we are here. I will not quote from that historic document but I do wish to observe that the universality of the United Nations is unmatched and unchallenged as the collective voice of humanity. That voice must resonate if we are to deliver both on the future we want, and the future we deserve.

Thank you Mr. President.