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**Report of the Trade and Development Board
on its seventy-first executive session**

Held at the Palais des Nations, Geneva, 10 and 11 and 16–18 February 2022

Report to the United Nations General Assembly



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Introduction

The seventy-first executive session of the Trade and Development Board was held at the Palais des Nations, Geneva, on 10 and 11 and from 16 to 18 February 2022. In the course of the session, the Board held seven plenary meetings, in virtual and physical formats.

I. Action by the Trade and Development Board

A. *The Least Developed Countries Report 2021: The Least Developed Countries in the Post-COVID World – Learning from 50 Years of Experience*

Agreed conclusions 566 (EX-LXXI)

The Trade and Development Board

1. *Welcomes*, with appreciation, *The Least Developed Countries Report 2021: The Least Developed Countries in the Post-COVID World – Learning from 50 Years of Experience* for the analysis it makes of 50 years of growth and development experience of the least developed countries;

2. *Notes with deep concern* how the coronavirus disease (COVID-19) pandemic significantly reversed some of the progress in the least developed countries that had been achieved in several dimensions of development, notably on the fronts of poverty, hunger, education and health, which can have lingering adverse consequences for the development of the least developed countries over the midterm.

3. *Further notes with concern* that about half of current least developed countries have fallen behind other countries, since 1971, in per capita economic growth;

4. *Expresses concern* at the challenges that the least developed countries will have to confront in the coming years, especially recovery from the COVID-19 pandemic, regaining momentum in accomplishing the Sustainable Development Goals and the prospects of intensifying climate change;

5. *Endorses* the recommendation of the report that the least developed countries need to implement a new development paradigm, centred on the development of productive capacities, improved access to global value chains, structural transformation and international support measures to achieve inclusive growth, jobs creation and poverty reduction in a way that ensures environmental sustainability and social inclusivity, leaving no one behind, as well as builds resilience, and eventually leads to graduation with momentum;

6. *Underscores* the importance of digitalization, which has been proven essential during COVID-19 pandemic, hence it is critical to accelerate digital transformation in the least developed countries by addressing technological capabilities gaps to reduce the widening digital divide;

7. *Concurs* with the conclusion of the report that, in order to achieve structural transformation, the least developed countries need to reinforce their institutional capacities and those of the domestic entrepreneurial sector, and receive enhanced support thereto from their development partners;

8. *Further concurs* with the need for the least developed countries and their development partners to agree on ways and means to enhance the coherence and alignment of international support measures with least developed countries' national plans, strategies and policies that contribute to achieving the Sustainable Development Goals;

9. *Calls upon* UNCTAD to play an active role in the implementation of the new programme of action for the least developed countries, especially through its work on vulnerability, smooth transition strategies to graduate with momentum, productive capacities, structural transformation, investment analysis and capacity-building;

10. *Encourages* preference granting members to continue with efforts to simplify rules of origin applicable to imports from the least developed countries to enhance utilization of preferential markets as means to facilitate the boosting of LDCs exports in the wake of COVID -19 pandemic economic recovery.

11. *Encourages* donor countries, and other countries in a position to do so, to replenish the UNCTAD Trust Fund for the Least Developed Countries.

*Closing plenary meeting
18 February 2022*

B. Matters pertaining to subsidiary bodies of the Trade and Development Board

1. Reports of the Working Party on the Programme Plan and Programme Performance

Review of the technical cooperation activities of UNCTAD and their financing

Decision 567 (EX-LXXI)

The Trade and Development Board

1. *Reaffirms* the role of UNCTAD technical cooperation as one of the fundamental pillars of the organization, and stresses the importance of synergies among the three pillars for coherent and mutually reinforced assistance;

2. *Commends* UNCTAD for having ensured continuation of technical cooperation activities amid difficult circumstances due to the coronavirus disease (COVID-19) pandemic, and appreciates the UNCTAD response to COVID-19 through swift adaptation of its technical cooperation, innovative approaches and reinforced partnership with other United Nations entities;

3. *Welcomes* the adjustments made by UNCTAD to adapt with online deliverables, such as the organization of hybrid meetings together with local stakeholders and the United Nations system at the country level, and encourages the secretariat to build on best practices and to continue the approach to reach a larger audience;

4. *Calls upon* the secretariat to reflect the Bridgetown Covenant in future technical cooperation activities;

5. *Appreciates* the work achieved by the UNCTAD secretariat in strengthening inter-agency and interdivisional cooperation for increased impact at the country level, and in furthering results-based management, including the roll-out of the new United Nations Secretariat-wide integrated planning, monitoring and reporting system, and looks forward to being informed about the subsequent phases of the roll-out of the integrated planning, monitoring and reporting system and on further efforts on results-based management;

6. *Stresses* the importance of sufficient and predictable funding for ensuring effective technical cooperation, and requests that the UNCTAD secretariat make adequate provision for fundraising in the new technical cooperation strategy; also encourages multi-year contributions to UNCTAD technical cooperation, including to the Trust Fund for the Least Developed Countries, to increase the sustainability of UNCTAD technical assistance, while reaffirming the need to improve the application of the United Nations principles of transparency and accountability, as well as the results-based management;

7. *Encourages* UNCTAD to broaden and diversify its donor base and to explore new funding opportunities, such as the United Nations Inter-Agency Cluster on Trade and Productive Capacity, partnerships with resident coordinator offices, blended finance and public-private partnerships;

8. *Takes note of* the new date for the technical cooperation strategy, and calls upon UNCTAD to finalize this strategy in close collaboration with member States in time for

its consideration at the eighty-third session of the Working Party on the Programme Plan and Programme Performance.

*Closing plenary meeting
18 February 2022*

2. Provisional agenda of the Intergovernmental Group of Experts on E-commerce and the Digital Economy

Decision 568 (EX-LXXI)

The Trade and Development Board decides to approve, through a virtual silence procedure concluded on 13 October 2021, the proposed topics and guiding questions for the provisional agenda of the fifth session of the Intergovernmental Group of Experts on E-commerce and the Digital Economy and the revised terms of reference of the Intergovernmental Group of Experts on E-commerce and the Digital Economy.

*Virtual silence procedure
13 October 2021*

3. Provisional agenda of the Intergovernmental Group of Experts on Financing for Development

Decision 569 (EX-LXXI)

The Trade and Development Board decides to approve, through a virtual silence procedure concluded on 13 October 2021, the proposed topics and guiding questions for the provisional agenda of the fifth session of the Intergovernmental Group of Experts on Financing for Development and the revised terms of reference of the Intergovernmental Group of Experts on Financing for Development.

*Virtual silence procedure
13 October 2021*

C. Institutional, organizational, administrative and related matters

Follow-up to and implementation of the Bridgetown Covenant

Agreed conclusions 570 (EX- LXXI)

The Trade and Development Board

Welcomes and supports the decisions taken and vision presented by the Secretary-General of UNCTAD with a view to the implementation of the Bridgetown Covenant and the revitalization of UNCTAD.

*Closing plenary meeting
18 February 2022*

D. Other business

Use of remote simultaneous interpretation platforms for virtual and hybrid meetings

Agreed conclusions 571 (EX-LXXI)

The Trade and Development Board

1. *Commends* the adjustments made by the UNCTAD secretariat to deliver its output through virtual and hybrid means;

2. *Requests* the secretariat to explore ways and means, together with the United Nations Office at Geneva, to continue to deliver its output through such modalities and to continue the use of such modalities to facilitate the participation of capital-based experts in official UNCTAD meetings, where appropriate;

3. *Further requests* the secretariat to identify, as soon as possible, for which specific meetings such modalities could be used.

*Closing plenary meeting
18 February 2022*

E. Other action taken by the Board

The Least Developed Countries Report 2021: The Least Developed Countries in the Post-COVID World – Learning from 50 Years of Experience

1. At its seventh (closing) plenary meeting, on 18 February 2022, under the agenda item, the Trade and Development Board endorsed the agreed conclusions circulated on that date as a non-paper (see chapter I, section A).

Report on UNCTAD assistance to the Palestinian people

2. At its fifth plenary meeting, on 17 February 2022, the Board took note of the report by the UNCTAD secretariat, as contained in document TD/B/EX(71)/2, and the statements made by delegations. In accordance with General Assembly decision 47/445, the report of the Trade and Development Board on its seventy-first executive session to the General Assembly would include an account of the deliberations under the agenda item.

Follow-up to and implementation of the Bridgetown Covenant

3. At its seventh (closing) plenary meeting, on 18 February 2022, under the agenda item, the Board endorsed the agreed conclusions circulated on that same date as a non-paper (see chapter I, section C).

Other business

4. At its seventh (closing) plenary meeting, on 18 February 2022, the President informed the Board that, in accordance with the rules of procedure, the proposals circulated at the request of the Group of 77 and China on 16 February 2022 would be included in the report of the session (see annex I).

II. President's summary

A. Opening plenary meeting

Opening statement

5. At the opening plenary meeting, the Secretary-General of UNCTAD outlined her strategic vision for the institution, which took into account recent suggestions of the membership, as well as requests on the concrete results aimed for and information on technical cooperation, the fundraising strategy and the reforms envisaged.

6. Globally, the coronavirus disease (COVID-19) pandemic had disrupted the areas of trade, finance, debt, technology, sustainable development and logistics, for which UNCTAD was the focal point in the United Nations system. It had tested multilateralism, showing the complexities and rewards of consensus-building efforts. It had also set back development for much of the developing world. Global human development declined for the first time since the inception of the human development index, taking almost 80 million people back to extreme poverty and 200 million more people into poverty. Inequality within and among countries had increased dramatically, in access to social security and in health, gender equality, education, nutrition, the divide between formal and informal workers and between large and small businesses, as well as offline and online activities, with new gaps in vaccine equity, fiscal packages and debt stability.

7. The Bridgetown Covenant recognized the pandemic's uneven impact and shed light on why that was the case, namely uneven resilience and uneven capacities to deal with crisis,

which slowed and weakened recovery, and called for action. The Bridgetown Covenant recognized the lesson that to close gaps was to build resilience and that, if the least developed countries had only vaccinated 5 per cent of their population, it was a global problem that threatened the health of all, as well as a human catastrophe and moral challenge to the world. A debt crisis in the global South could risk another great financial crisis at a time when many economic forecasts, including that of UNCTAD, were predicting lost decades in many developing regions. A lopsided recovery could only work in the short term and was a shared problem, as it would mean that the international community would have failed the 2030 Agenda for Sustainable Development.

8. Rather than ignore matters, the Bridgetown Covenant set out a path for successful implementation to avoid failing the 2030 Agenda. To get back on track and build forward together, the Covenant called for supporting four transformations: transforming economies through diversification; fostering a more sustainable and more resilient economy; improving the way development is financed; and revitalizing multilateralism.

9. To transform economies through diversification, the UNCTAD technical cooperation toolkit required updating and strengthening. The digital economy needed greater taking account of. UNCTAD needed more funding to remain for longer periods and in more locations. Support to the least developed countries, small island developing States and landlocked developing countries as well as to Africa required strengthening, as they were the most commodity-dependent countries and region. She noted that ambitious, far-reaching and innovative industrial and productive policies were currently a reality in all regions of the world, regardless of politics. UNCTAD had much to contribute at a time when everyone was investing in diversification and productive capacities; the countries most in need should not be sidestepped.

10. To foster a more sustainable and resilient economy, a new development economics paradigm that comprehensively integrated the environment and climate change from a development perspective needed to be drawn up collectively. Despite significant efforts, there were significant gaps in agreement among regions. The success of the Paris Agreement on climate change and the 2030 Agenda for Sustainable Development depended on a win-win narrative, rather than on a trade-offs narrative as had been regrettably seen at the twenty-sixth Conference of the Parties, particularly in the debate on adaptation and mitigation and on funding the transition. A sustainable development paradigm demanded coherence on integrating the three pillars of prosperity, inclusivity and environmental sustainability. The Bridgetown Covenant mandated UNCTAD to contribute on that paradigm, for sensible economic and trading policies.

11. To improve the way development was financed, more partnering was needed as was involving more people and voices in the debate. For example, one positive response to the pandemic had been the \$650 billion allocation in special drawing rights. UNCTAD experience in the area went back at least 50 years; all quadrennial conference outcome documents had mentioned them, whether asking for a new allocation, finding the link between development finance and special drawing rights or allocating them to the countries most in need. Among the options on the table were creating a new resilience and sustainability trust in the International Monetary Fund, pledging unused special drawing rights as capital for multilateral development banks and creating a new liquidity mechanism. She had personally followed the discussions on special drawing rights from the outset and was convinced that UNCTAD could contribute through the United Nations and constructive discussions.

12. The final transformation, to revitalize multilateralism at large, required that UNCTAD revitalize the capacity for consensus-building, namely the intergovernmental machinery. Revitalization of the intergovernmental machinery was the purview of member States, whose engagement, especially in the recent Working Party and the current Board sessions, was key. The actions of the organization and the Secretary-General were important to achieve that goal. Assuming responsibility for achieving the goal, the contribution of UNCTAD began by building trust. She had thus held almost 160 bilateral meetings, mainly with member States, and also with partners. She was presenting the way forward with as much transparency, detail and attention as possible. While there might not be agreement on everything, she committed to an open discussion to bridge differences when they arose and to listening. She intended to

build trust from the ground up, supporting the revitalization of the intergovernmental machinery by being as close and sensitive as possible to all concerns.

13. The examples she had provided were only some of the actions needed to truly implement the Bridgetown Covenant. It would not be easy, though there was a plan, as well as a confluence of membership demand, an appropriate context and a capable, professional team that had the support of the United Nations system to contribute ever more effectively to the framework of the Sustainable Development Goals and the vision of the United Nations Secretary-General.

14. Furthermore, beyond what could be reflected within limitations of the 2023 programme plan, with senior management, the Secretary-General of UNCTAD had drawn up a strategic, multi-year orientation to respond to the fifteenth session of the Conference. The orientation was based on 10 structural changes, of which some had been included in past evaluations and recommendations, as well as a first step regarding concerns for clear, results-oriented management and clear indicators for follow-up of the Bridgetown Covenant. The 10 structural changes were to:

(a) Formalize the creation of a new branch, in the Division on Technology and Logistics, focused on electronic commerce and the digital economy,

(b) Create a new branch in the Division for Africa, Least Developed Countries and Special Programmes, to be named Productive Capacities and Sustainable Development, and rename the Trade Poverty Branch as the Trade Poverty and Inequalities Branch; and strengthen the division by shifting the reporting lines for the Regional Office for Africa to the division rather than to the Office of the Secretary-General;

(c) Refine the programmatic focus of one branch of the Division on International Trade and Commodities, changing the title to the Trading Systems, Services and Creative Economy Branch, rather than the Trade Negotiations and Commercial Diplomacy Branch;

(d) Establish a new stand-alone cross-organizational statistics unit, to ensure independent statistics quality, without centralizing the statistical activities of divisions but coordinating and supporting standardization and coherence throughout the organization; the change would ensure data were managed as a shared strategic asset, ultimately increasing the support provided to member States, while also continuing to break new ground in areas such as support on “GDP [gross domestic product] plus” efforts of the United Nations Secretary-General, South–South indicators and the vulnerability index for small island developing States;

(e) Integrate the Resources Management Service and the Technical Cooperation Section, to allow for enhanced coherence of the clearance and approval of all organizational agreements, improved compliance with project financial and performance reporting policies, greater capacity for data analytics; rather than two stand-alone and parallel entities, dealing with regular budget and extrabudgetary resources separately, the combined entity would have greater synergies and be renamed the Programme Support and Management Service;

(f) Improve the UNCTAD publications policy to enhance the delivery and consistency of the publications programme;

(g) Create cross-divisional thematic working groups and coordinating committees in key areas: (i) the three standing coordinating committees would be the statistical coordination committee, the technical cooperation committee and the gender committee; (ii) the thematic working groups would be on taking stock of COVID-19 after two years, on how to integrate the environment and climate change from a development perspective throughout UNCTAD and on UNCTAD participation in discussions of the Group of 20;

(h) Create dedicated capacity in the Office of the Secretary-General to deal with resource mobilization for the work of UNCTAD, while counting on the support and political will of the membership to mobilize resources together to ensure that UNCTAD could attain its potential and respond to countries’ demands for more technical cooperation;

(i) Empower and accelerate the gradual reorientation of the Intergovernmental Support Service to better reach out to member States and other stakeholders of the intergovernmental machinery, establishing a new unit to reach out to other development

stakeholders to open up space for them to better contribute to the work of UNCTAD; the change was reflected in the new name for the service, the Intergovernmental Outreach and Support Service;

(j) Invest in a new and ambitious communications strategy for UNCTAD, as communications was part of mandate delivery; communications could contribute to organizational objectives, drive engagement and build support for effective development policies and, thus, UNCTAD would drive issue-led communications focused on key areas, supporting the implementation of the Bridgetown Covenant.

15. The first three changes (a–c) directly supported the first transformation of the Bridgetown Covenant, transforming economies through diversification. The fourth through the seventh (d–g) changes were directed towards achieving greater coherence and coordination in UNCTAD work and encompassed new areas of work mandated at the fifteenth session of the Conference, fostering a more sustainable and more resilient economy, and reaffirmed the importance and cross-cutting nature of the gender dimension in trade and development. The last three changes (h–j) involved cross-cutting changes to strengthen UNCTAD performance across the board.

16. At the time of the sixteenth session of the Conference in 2024, UNCTAD would be 60 years old. Her intention was to reach that anniversary looking to the future, producing real results and building and maintaining trust. She would seek to take the new development economics narrative described, a deeper and more cross-cutting approach to gender, further enhance evidence-based UNCTAD research and policy analysis and provide sound and viable sustainable development solutions in all research areas. She would aim at empowering the institution's synergies and making it more integrated, coherent, coordinated and collaborative, as well as strengthening technical cooperation. She would also seek to make full and good use of the universal membership of UNCTAD, with more spaces for effective and fruitful dialogue and exchanges, and wholeheartedly support members States' efforts to revitalize the UNCTAD intergovernmental machinery and unique capacities for consensus-building. Much depended on getting things right. The risk was another lost decade in much of the developing world; at hand, the possibility of getting back on track and building forward differently and together.

Follow-up to and implementation of the Bridgetown Covenant

17. The following speakers made statements under the agenda item: the representative of Barbados, speaking on behalf of the Group of 77 and China; the representative of the European Union, on behalf of the European Union and its member States; the representative of Pakistan, on behalf of the Asia–Pacific Group; the representative of Mexico, on behalf of the Group of Latin American and Caribbean States; the representative of the Republic of Korea, on behalf of the JUSSCANNZ group; the representative of the Russian Federation, on behalf of the Eurasian Economic Union; the representative of the State of Palestine, on behalf of the Arab Group; the representative of Barbados, speaking on behalf of small island developing States; the representative of the Philippines; the representative of Indonesia; the representative of Chile; the representative of Jordan; the representative of Nigeria; the representative of Morocco; the representative of the Bolivarian Republic of Venezuela; the representative of Lebanon; the representative of Cuba; the representative of the Plurinational State of Bolivia; the representative of Costa Rica; the representative of Uganda; and the representative of Argentina.

18. The representatives of regional groups and delegates welcomed the strategic vision and 10 changes outlined by the UNCTAD Secretary-General to strengthen and revitalize UNCTAD, with some regional groups noting the efforts to revitalize the organization and her consultative approach with member States. Many regional groups and several delegates expressed support for her leadership and the key actions taken to begin implementing the strategic vision, ensure the success of the Bridgetown Covenant and make UNCTAD fit for purpose.

19. One regional group noted that the upcoming sixtieth anniversary of UNCTAD presented an opportunity, or even obligation, to strengthen the institution's role in the

multilateral system, requiring its contributions to be up to date, coherent and relevant and have consensus-building at its core.

20. The representatives of many regional groups and many delegates shared the Secretary-General's assessment of the impact of and challenges posed by the pandemic. They highlighted exacerbation of existing fault lines in health sectors and the economy, while pointing to challenges facing developing countries in the wake of the COVID-19 pandemic that had led to growing gaps and inequalities both within and between countries. Among the challenges were vaccine equity, debt sustainability, food security, the digital divide, diverging growth rates, rising freight costs, restricted movement of goods and people, the climate emergency, economic transformation and protectionism.

21. The representative of one regional group called for action to mitigate the erosion of progress made towards achieving the Sustainable Development Goals. He emphasized that the mission of UNCTAD to achieve "prosperity for all" had become more important and relevant than ever, while another regional group and one delegate noted that UNCTAD could play a major role in addressing those challenges through implementation of the Bridgetown Covenant.

22. Some regional groups and one delegate noted the spirit of solidarity of the membership, while another regional group called upon the international community to assist developing countries further to catch up in their development efforts and expressed concern at the reversal of hard-won development gains. Several delegates said that countries should learn lessons from the current crisis to ensure that the international community could better respond to future crises. Success would require transparency, collective action and solidarity to ensure no country was left behind. Some delegates said that attention should also be paid to ensuring that microenterprises and small and medium-sized enterprises, youth, women and indigenous groups were not left behind.

23. One regional group and one delegate noted that UNCTAD had an important role in advancing concrete and tangible actions and solutions to the challenges of developing countries, including infrastructural deficits, provision of financing for trade and development, support for microenterprises and small and medium-sized enterprises and inequalities between countries. Another delegate said that actions were needed in health and economic resilience, digital transformation (supporting microenterprises and small and medium-sized enterprises and the creative economy) and a just energy transition.

24. Another regional group welcomed the UNCTAD Secretary General's determination to invest in a new and ambitious communications strategy. It was important to ensure that UNCTAD publications were objective and consistent, based on clear and accountable evidence, and reflected awareness of changing contexts and countries' economic and political situation.

25. Another regional group and another delegate underscored that UNCTAD technical assistance was key to responding to the challenges posed by the pandemic in areas such as investment, transport, customs, structural change, green trade, business facilitation and the impact of COVID-19, including on women.

26. Another regional group expressed appreciation for the bold UNCTAD policy proposals to respond to the COVID-19 crisis, including a \$2.5 trillion coronavirus crisis package, creation of new and fair allocation of special drawing rights, establishment of an independent credit rating agency, debt relief package for developing countries and the call for fulfilment of official development assistance and climate finance commitments.

27. One regional group expressed appreciation for UNCTAD work on statistics and their use in the presentation of evidence-based research; it was important to maintain statistical subject-specific expertise across the organization. Another regional group stressed the importance of ensuring that UNCTAD publications were objective and consistent and based on clear and accountable evidence.

28. Another regional group highlighted that small island developing States were not only challenged by their inherent vulnerabilities, tangential to their prospects in trade and development, but also to interrelated issues of trade, finance, investment, technology and sustainable development. UNCTAD work on United Nations GDP plus efforts and the

vulnerability index would be critical elements necessary for ensuring the development of small island developing States.

29. Some regional groups welcomed the initiative to work on trade and environment from a development perspective as instrumental to achieving inclusive and sustainable development. One regional group noted the working group focused on how to integrate environment and climate change from a development perspective, especially in envisaging a sustainable economic framework for countries on the front lines.

30. One delegate underscored the importance of providing adequate and predictable funding for technical cooperation. The agile and flexible provision of UNCTAD technical cooperation during the crisis had helped countries to respond to challenges. Some delegates noted that earmarked funds remained a concern for funding of assistance when challenges arose; it was important for UNCTAD to have a degree of independence over resource mobilization. They invited countries to boost unearmarked funds to trust funds.

31. One delegate expressed support for UNCTAD work in assisting the least developed countries to grow more resilient economies and in assisting countries in the post-COVID-19 recovery. Noting *The Least Developed Countries Reports*, another delegate said that developing productive capacities was vital for crisis recovery and the only way for countries to attain sustainable development, while another delegate noted recent UNCTAD analysis on the African Continental Free Trade Agreement.

32. One delegate said there was a need to study non-tariff barriers, particularly the imposition of illegal unilateral coercive measures that had adversely impacted some member States across all areas of their economy, including health, education, technology, food and trade

33. Some delegates emphasized the importance of multilateralism, notably in trade and non-discrimination rules to ensure the stability of finance and predictability of international trade and its essential role in economic recovery.

B. Interdependence and development strategies in a globalized world

(Agenda item 2)

34. Opening the discussion, the Secretary-General of UNCTAD emphasized the rapid and disruptive changes affecting the global economy that were creating new contexts, which in turn required new development strategies. Such changes included: heightening global inequalities that were currently reaching a tipping point; transformations in the global financial ecosystem where advances in areas such as global debt governance had occurred but were still lacking the required scale and ambition; the growing need to integrate climate change into development strategies; and profound transformations in international trade with regard to technological advances, the greater importance of regional frameworks and climate-driven developments.

35. Representatives of the UNCTAD secretariat presented the *Trade and Development Report 2021*, outlining the risks associated with the rebound in economic activity observed in 2021 and providing a historical context and lessons for the current challenges and prospects of the post-COVID-19 recovery period in an increasingly unequal and climate-constrained world. They set out a series of proposed systemic reforms concerning international trade and finance that would usher in a green structural transformation by means of an adequately financed green developmental State.

36. The representatives of many regional groups and many delegates pointed out the relevance of the 2021 edition of the report in shining a light on the unequal impact of the pandemic and the disparities in the post-pandemic recovery between developed and developing countries.

37. Some regional groups and delegates reiterated the report's calls for concerted debt relief and a more prominent role for fiscal policy in the global economy, as well as the need for greater policy coordination across developed and developing economies to reform the

international financial architecture, which were key issues in achieving the objectives envisioned in the 2030 Agenda for Sustainable Development.

38. Several regional groups and delegates highlighted the unequal access to vaccines across the globe as well as the need for greater support from developed countries in the deployment of vaccines to developing countries, including the proposal to temporarily waive vaccine-related intellectual property rights.

39. One regional group and one delegate called for a further reallocation of special drawing rights from developed to developing countries, as well as significant new allocations of special drawing rights, in order to help to ease the liquidity constraints that had been exacerbated by the pandemic in many developing countries.

40. One regional group and some delegates noted the asymmetries with regard to the causes and effects of climate change, as poorer developing countries that had least contributed to climate change were often the most severely affected by climate events, as well as the least equipped to adapt to and mitigate the effects of climate change. Several regional groups and one delegate emphasized the critical role of structural transformation and economic diversification in building economies that were more resilient to the impacts of climate change. One regional group expressed interest in making more active use of UNCTAD expertise and analytical potential in exploring a regional cross-section of the global climate agenda and assisting in the establishment of an interinstitutional dialogue on the topic.

41. Another regional group noted concern regarding the use of the term “green” throughout the report when referring to environmental issues and requested that preference be given to the concept of the “environmental dimension of sustainable development”.

42. Some regional groups expressed the view of a need for enhanced peer review before the release of flagship publications, as well as calling into question the link between economic or debt vulnerabilities and voluntarily trade and investment agreements. One regional group expressed doubts regarding the efficacy and benefits of the alleviation of intellectual property rights protection as a means of driving the global dissemination of environmentally friendly technologies. Another regional group suggested the need to ensure synergies, complementarities and coherence with the work done and decisions made within relevant United Nations and other multilateral entities.

43. One delegate encouraged UNCTAD to leverage its leadership in collaboration with other United Nations entities to support the building of digital infrastructure in developing countries.

44. One regional group expressed the need for UNCTAD to participate in World Health Organization discussions and meetings to ensure that non-member States of that organization could be adequately represented at such meetings.

45. Another regional group expressed support for deliberating on draft agreed conclusions for each substantive item of the agenda of the Trade and Development Board and its subsidiary bodies. Some regional groups expressed concern regarding the proposal.

C. Investment for development: Investing in sustainable recovery

(Agenda item 3)

46. The Secretary-General of UNCTAD opened the discussion with a call to mobilize more capital at the upstream end of the investment chain, especially for the most vulnerable economies, and to facilitate the transition of sustainable investment from market niche to market norm.

47. A representative of the UNCTAD secretariat presented highlights from the *World Investment Report 2021* on those topics and from the most recent *Global Investment Trends Monitor*. He noted the contrast between the low level of sustainable investment on the ground, through foreign direct investment and project finance, and booming sustainable finance, which could play a greater role in helping to meet countries’ development needs. Thus, the secretariat had undertaken initiatives to establish a global sustainable finance

observatory and a global alliance of special economic zones, to channel more and quality investment in the Sustainable Development Goals.

48. Five panellists gave further insights into the challenges and opportunities for sustainable finance and leveraging of capital markets for sustainable development. Several panellists noted UNCTAD support and guidance on capital markets in the area of sustainable investment, including through the Sustainable Stock Exchanges initiative and the sustainability reporting work of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting.

49. The representatives of many regional groups and many delegates commended the report's valuable and forward-looking analysis and welcomed a dedicated chapter on capital markets and sustainable finance. Some regional groups noted in particular the report's regional analysis. Another regional group noted the call in the report for a "big push" for private sector investment, while another regional group underscored that the investment updates in the *Global Investment Trends Monitor* were timely.

50. Several regional groups noted that implementation of the Bridgetown Covenant had begun with the World Investment Forum, held in October 2021, following on the fifteenth session of the United Nations Conference on Trade and Development. Another regional group advocated an annual multi-stakeholder dialogue in relation to UNCTAD support concerning investment in the Sustainable Development Goals and post-pandemic recovery.

51. Several regional groups and some delegates expressed concern over the growing financing gap in Sustainable Development Goal investment, especially in the least developed countries. They noted the role that could be played by capital markets, particularly in developing economies where the financial ecosystem was often underdeveloped. Another regional group and some delegates suggested measures that could support developing countries, including de-risking mechanisms, review of the credit ratings system, green/Sustainable Development Goal bonds, the role of sovereign wealth funds and support to a United Nations-backed infrastructure facility. One panellist suggested that a market index focused on the Sustainable Development Goals could help to drive more investment to developing countries.

52. Some regional groups expressed concern over the rise in restrictive investment measures during the pandemic, recognizing the worrying decline in foreign direct investment in 2020 and uneven gains in 2021. Another delegate noted the right of countries to introduce changes to their investment regime.

53. Many delegates endorsed UNCTAD work on investment facilitation and promotion, including online tools and technical assistance, in light of changes in the global investment policy environment and recent foreign direct investment trends. They called on UNCTAD to help developing countries in the preparation of bankable investment projects and policies to attract greenfield foreign direct investment. Support to developing countries in the area was also important considering ongoing negotiations at the World Trade Organization.

54. Many regional groups and several delegates recognized that sustainability performance needed to be integrated throughout the financial system and noted intensified UNCTAD efforts to promote the uptake of sustainability by capital markets and help developing countries attract long-term investment. They looked forward to the future activities of the global sustainable finance observatory.

55. One regional group commended UNCTAD on the delivery of other sustainable finance-related activities, including the Sustainable Stock Exchanges initiative, sustainable institutional investment facilitation and the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting. Some regional groups acknowledged ongoing UNCTAD work to support investment for sustainable development more broadly, including for industrial development, and noted the initiative on the global alliance of special economic zones. Some regional groups and one delegate noted UNCTAD work on investment treaty reform and dispute resolution, including the international investment agreement reform accelerator, which could contribute to promoting a transition to more sustainable investment and magnifying development impact.

56. The secretariat appreciated the support and guidance from delegations, which highlighted the emphasis they placed on UNCTAD work on sustainable finance.

D. *The Least Developed Countries Report 2021: The Least Developed Countries in the Post-COVID World – Learning from 50 Years of Experience*

(Agenda item 4)

57. A representative of the UNCTAD secretariat presented *The Least Developed Countries Report 2021: The Least Developed Countries in the Post-COVID World – Learning from 50 Years of Experience*, with an overview of development in the countries after 50 years and policy proposals. Only six countries had graduated from the least developed country category. He underlined the consequences of the COVID-19 pandemic in the least developed countries, including reversals of previous hard-won progress in development. While the Fifth United Nations Conference on the Least Developed Countries had been postponed, the international community needed to continue strengthening its commitments and support to the countries. UNCTAD would actively contribute to the implementation of the programme of action from Doha.

58. The representatives of many regional groups welcomed the report and called for support to the least developed countries in several areas, including debt cancellation, new mechanisms to support the least developed countries, market access and trade preferences, strengthening of productive capacities, vaccination against COVID-19 for the populations of the least developed countries, transfer of knowledge and technology, product diversification and supply chains. They called for support to help the least developed countries to emerge from the health, economic and social crisis. Several regional groups recalled the importance of solidarity in the international community, particularly on the production and distribution of vaccines to the least developed countries. They called on UNCTAD to continue research work and technical assistance to the least developed countries.

59. Many delegates called for support to the least developed countries in the prompt implementation of the forthcoming Doha action plan. They called for support for a resilience and sustainability fund, electronic trade, the distribution of COVID-19 vaccines, support in the face of climate change and technical assistance. They emphasized the need for building productive capacities, taking into account vaccine production and distribution in the least developed countries.

60. In response to questions from delegates, the UNCTAD secretariat clarified key actions that UNCTAD would continue to take in support of the least developed countries in their development efforts and elaborated on the methodological approach of the productive capacities index.

E. *Report on UNCTAD assistance to the Palestinian people*

(Agenda item 5)

61. A representative of the UNCTAD secretariat summarized the report findings and its recommendations (TD/B/EX(71)/2). Despite the severity of the COVID-19 shock, occupation remained the key impediment to development in the Occupied Palestinian Territory; recovery required increased international support and lifting of the restrictions imposed by occupation. The mandate of the secretariat had been extended by several General Assembly resolutions and the Bridgetown Covenant. Fulfilling the extended mandate required additional regular budget and extrabudgetary resources.

62. The Prime Minister of the State of the Palestine described the report as accurate and credible. He noted his Government intended to hold general elections if the occupying Power allowed Palestinians in East Jerusalem to vote. He called for a peace process to end occupation. The economic obstacles faced by his Government included unilateral deductions from Palestinian fiscal revenues by the occupying Power, resulting in a fiscal crisis and his

Government's inability to pay salaries. He cited a decline in budget support from donors and government initiatives to reform the economy and build various capacities.

63. The representative of the European Union expressed concern regarding socioeconomic conditions, particularly in relation to the COVID-19 pandemic. The European Union was the biggest and most consistent donor to the State of Palestine and planned to extend €1.15 billion in aid to the State of Palestine between 2021 and 2024. He stated that settlements were obstacles and expressed support for the two-State solution.

64. Many regional groups and delegates and one intergovernmental organization echoed the report's findings and most of the delegations endorsed the recommendations in it. They expressed concern about the deteriorating socioeconomic conditions made worse by the COVID-19 pandemic, decline in donor support and occupation measures, which made 2020 the worst year for Palestinians since 1994.

65. Many regional groups and delegates endorsed the report's message that occupation remained the biggest impediment for development in the Palestinian territory and that recovery depended on increasing international aid and easing the restrictions imposed by occupation.

66. Many regional groups and delegates expressed concern regarding restrictions on Palestinian movement, the growth of settlements, the fiscal situation and the unilateral deductions by Israel from Palestinian revenues. They noted that the Palestinian Government lacked the resources and policy space to cope with the economic ramifications of the COVID-19 pandemic and other challenges. Thus, the international community should redouble its support for the Palestinian people.

67. Several delegates and regional groups enumerated the support provided by their countries to the Palestinian people and expressed solidarity with their right to development. They called for reviving a peace process for a just, two-State solution, based on international law, leading to the establishment of an independent Palestinian State, with East Jerusalem as its capital.

68. Many regional groups and delegates praised the UNCTAD programme on assistance to the Palestinian people which, despite inadequate resources and other difficulties, continued to deliver research, policy papers, technical cooperation projects, advisory services, training and capacity-building projects for the Palestinian public and private sectors.

69. Many regional groups and delegates urged the secretariat and member States to fulfil paragraph 55 (dd) of the Nairobi Maafikiano and paragraph 127 (bb) of the Bridgetown Covenant by strengthening the UNCTAD Assistance to the Palestinian People Unit, securing additional regular budget and extrabudgetary resources to accomplish its mandate.

70. Several regional groups and delegates stated that they would submit draft agreed conclusions under the agenda item for the consideration by the Board.

F. Closing plenary meeting

71. The Secretary-General of UNCTAD expressed her appreciation for the statements, contributions and engagement of the membership throughout the executive session of the Board. In particular, the agreed conclusions adopted reflected support for the UNCTAD secretariat and the trust invested in the strategy to implement the Bridgetown Covenant. She noted the times of great urgency, ambition and expectations, counting on the support of the membership to meet those ends. She recognized that those expectations would not be fulfilled quickly, as building trust took time and relationships were built from the ground up, with necessary investment in mobilizing political will and achieving long-lasting outcomes. She had listened carefully to all contributions and assured delegates that they would be duly considered and incorporated into the implementation and overall orientation of her strategy and the secretariat's work, while promoting active and continuous engagement with them. The current executive session marked some of the milestones to achieve until the sixteenth session of the Conference. Delegations had demonstrated the political will to make the

session meaningful, relevant and serve the Conference's mandate better. While success was not assured, she assured delegations of the commitment to achieve it, together.

72. The representative of one regional group said that the Bridgetown Covenant was a testament to the strong, unwavering commitment and support of UNCTAD member States to the institution. The regional group had high hopes for the ability to work towards strengthening UNCTAD and, thus, revitalizing its intergovernmental machinery. The group had reflected on the ability to meaningfully engage on critical issues that affected the development of the group's countries. Reluctantly, she spoke to the issue of the group's proposed draft agreed conclusions, presented to the Board during the session, and the profound disappointment that a real attempt at concrete outcomes had not been accepted by some regional groups. UNCTAD was a critical organization for developing countries and the unwillingness to discuss the substance of the proposal was unfortunate and disconcerting. Nevertheless, the regional group was pleased to see that the request to have a formal reference to the proposal, based on past practice, had been fulfilled and would also form part of the official documentation for the proceedings.¹ She underscored the proposal's main elements, namely on the global response to climate change, investing in a sustainable recovery and assistance to the Palestinian people. The two agreed conclusions adopted at the closing plenary meeting were proof that, with the political will of all, substantive outcomes of Board discussions could be reached. She expressed the commitment of the regional group to continue to work within the rules of procedure of the Board and, as necessary, seek to revitalize any rules meant to ensure that members were in a position to enable the execution of the full mandate of UNCTAD and the openness to constructive discussions with other regional groups, for substantive outcomes at the regular session of the Board in June 2022.

73. The representative of another regional group noted the excellent exchanges and opening of promising dialogue on the ways and means, in the spirit of the Bridgetown Covenant, to revitalize the intergovernmental machinery. He said that the group would gladly remain engaged along those lines on the way forward. The representative of another regional group noted the strong vision to implement the Bridgetown Covenant and revitalize UNCTAD, with a view to the sixteenth session of the Conference. Welcoming the agreed conclusions on the flagship report, she noted the draft agreed conclusions submitted by one regional group and reiterated the need to discuss the issue in depth among all regional groups. Her group looked forward to constructive engagement in those discussions.

III. Procedural and related matters

A. Adoption of the agenda and organization of work

(Agenda item 1)

74. At its opening plenary meeting, on 10 February 2022, the Trade and Development Board adopted the provisional agenda for the seventy-first executive session, as contained in document TD/B/EX(71)/1/Rev.1. Accordingly, the agenda for the executive session was as follows:

1. Adoption of the agenda and organization of work.
2. Interdependence and development strategies in a globalized world.
3. Investment for development: Investing in sustainable recovery.
4. *The Least Developed Countries Report 2021: The Least Developed Countries in the Post-COVID World – Learning from 50 Years of Experience.*
5. Report on UNCTAD assistance to the Palestinian people.
6. Matters pertaining to subsidiary bodies of the Trade and Development Board:

¹ See annex I.

- (a) Reports of the Working Party on the Programme Plan and Programme Performance;
 - (b) Provisional agenda of the Intergovernmental Group of Experts on E-commerce and the Digital Economy;
 - (c) Provisional agenda of the Intergovernmental Group of Experts on Financing for Development;
 - (d) Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its thirty-eighth session.
7. Report of the Joint Advisory Group on the International Trade Centre.
 8. Institutional, organizational, administrative and related matters:
 - (a) Follow-up to and implementation of the Bridgetown Covenant;
 - (b) Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board;
 - (c) Review of the calendar of meetings.
 9. Provisional agenda of the sixty-ninth session of the Trade and Development Board.
 10. Other business.
 11. Adoption of the report.

B. Matters pertaining to subsidiary bodies of the Trade and Development Board

(Agenda item 6)

Reports of the Working Party on the Programme Plan and Programme Performance

75. At its sixth plenary meeting, on 17 February 2022, the Board took note of the report of the Working Party on the Programme Plan and Programme Performance on its eighty-second session, as contained in document TD/B/WP/312, and endorsed the agreed conclusions contained therein and adopted the draft decision submitted to the Board for consideration (see chapter I, section B).

76. Also at its sixth plenary meeting, the Board took note of the report of the Working Party on the Programme Plan and Programme Performance on its eighty-third session, as contained in document TD/B/WP/314, and endorsed the agreed conclusions contained therein.

Provisional agenda of the Intergovernmental Group of Experts on E-commerce and the Digital Economy

77. Also at its sixth plenary meeting, the President of the Board recalled that the topic and guiding questions for the fifth session of the Intergovernmental Group of Experts on E-commerce and the Digital Economy had been approved through a silence procedure concluded on 13 October 2021. Furthermore, through the same silence procedure, the Board had approved the revised terms of reference for the Intergovernmental Group of Experts.

78. The Board therefore took note of the decision (see chapter I, section B) on the topic and guiding questions and the revised terms of reference (see annex II and annex III, respectively).

Provisional agenda of the Intergovernmental Group of Experts on Financing for Development

79. Also at its sixth plenary meeting, the President of the Board recalled that the topic and guiding questions for the fifth session of the Intergovernmental Group of Experts on

Financing for Development had been approved through a silence procedure concluded on 13 October 2021. Furthermore, through the same silence procedure, the Board had approved the revised terms of reference for the Intergovernmental Group of Experts.

80. The Board therefore took note of the decision (see chapter I, section B) on the topic and guiding questions and the revised terms of reference (see annex IV and annex V, respectively).

Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its thirty-eighth session

81. At its sixth plenary meeting, on 17 February 2022, the Board took note of the report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its thirty-eighth session, as contained in document TD/B/C.II/ISAR/99.

C. Report of the Joint Advisory Group on the International Trade Centre
(Agenda item 7)

82. Also at its sixth plenary meeting, the Board took note of the report on the fifty-fifth session of the Joint Advisory Group on the International Trade Centre.

D. Institutional, organizational, administrative and related matters
(Agenda item 8)

Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board

83. At its closing plenary meeting, on 18 February 2022, the Board decided to postpone the consideration of the two applications received (TD/B(S-XXXII)/R.1 and TD/B/EX(71)/R.1) to the sixty-ninth session of the Board, as there had been requests for additional time to review them.

84. A list of the 242 non-governmental organizations currently in status with UNCTAD is contained in document TD/B/NGO/LIST/27.

Review of the calendar of meetings

85. At its closing plenary meeting, on 18 February 2022, the Board approved the calendar of meetings for the remainder of 2022, as contained in a non-paper dated 17 February 2022.²

E. Provisional agenda of the sixty-ninth session of the Trade and Development Board
(Agenda item 9)

86. At its closing plenary meeting, on 18 February 2022, the Trade and Development Board approved the provisional agenda of the sixty-ninth session of the Board, requesting the extended Bureau to continue consultations towards reaching an agreement on the specific topics, subject to subsequent approval, to be addressed at the high-level segment (see annex VI).

F. Other business
(Agenda item 10)

87. Also at its closing plenary meeting, the Board decided that, as an agreement had not yet been reached on the topics of the multi-year expert meetings and the single-year expert

² Issued as document TD/B/INF.252.

meeting, further consultations of the extended Bureau of the Board would take place, with a view to reaching an agreement early the week of 21 February 2022. Formal approval of the topics would be sought through a silence procedure.

G. Adoption of the report

(Agenda item 11)

88. At its closing plenary meeting, on 18 February 2022, the Trade and Development Board adopted the report on its seventy-first executive session, which would contain the agreed conclusions adopted and the decisions taken, the issues discussed under item 10 and other action taken by the Board and the President's summary on all substantive items, as well as procedural and related matters. The Board further authorized the Rapporteur, under the authority of the President, to finalize the report to the General Assembly as appropriate, taking into account the proceedings of the closing plenary.

Annex I

Group of 77 and China: Draft agreed conclusions*

Interdependence and development strategies in a globalized world

(Agenda item 2)

Takes note of the Trade and Development Report 2021 and its focus on one of the major global challenges identified in the Bridgetown Covenant: the accelerating climate change and continuing environmental degradation.

Notes that the global response to climate change has been divided between two possible approaches: mitigation and adaptation; the latter being of extreme importance to developing countries as climate adaptation centres on harnessing resilience and protection mechanisms to minimize the negative impact of climate change on lives and livelihoods; we request the Secretariat of UNCTAD to continue to perform analytical and policy recommendations work on how to better address climate adaptation, including through sustainable financing instruments, within the perspective of trade and development in the international discussions on climate and on the challenges of structural transformation in the climate-constrained world.

Investment for development: Investing in sustainable recovery

(Agenda item 3)

Takes note of the World Investment Report 2021 and its contribution to the international dialogue on COVID-19 response and sustainable recovery to counter the negative impact of the pandemic on the global economy and trade as mandated by the Bridgetown Covenant.

Notes with concern that the COVID-19 pandemic has resulted in a shock to gross domestic product (GDP) in most countries but particularly hit incomes, especially of lower-income segments of the population, increasing inequality.

Requests UNCTAD, in accordance with the General Assembly Resolution 75/207, to inform the General Assembly on the impact of the COVID-19 pandemic on investment in sustainable development, and to continue making recommendations on the promotion of SDG investment, taking in consideration the views and comments by the Members expressed during the Trade and Development Board meeting.

Emphasizes the importance of global supply chain resilience during and beyond the pandemic; *takes note* of the proposed Policy Framework for Investing in Sustainable Recovery that provides analysis and strategic options for Multinational Enterprises (MNEs); and *further requests* that UNCTAD Secretariat provides support and policy recommendations to enterprises and MSMEs in developing countries in order to allow them to continue participating as part of resilient global supply chains.

Report on UNCTAD assistance to the Palestinian people

(Agenda item 5)

Takes note of the report on UNCTAD assistance to the Palestinian people that focuses in the challenges posed by the COVID-19 pandemic, economic costs of the occupation and obstacles to trade and development.

Requests UNCTAD to fully implement the Bridgetown Covenant mandate by strengthening its assistance to the Palestinian people programme with adequate human

* The present annex is reproduced in the language of submission only. The annex has not been formally edited. Issued in session as document TD/B/EX(71)/L.1.

resources and adequate regular budget resources, and to inform member States of progress in this regard in the coming sessions of the Working Party and Trade and Development Board.

**Institutional, organizational, administrative and related matters:
Follow-up to and implementation of the Bridgetown Covenant**

(Agenda item 8 (a))

Welcomes the statement of the Secretary General of UNCTAD on her strategic vision for UNCTAD; *supports* the structural changes announced and *encourages* the formulation of the multi-year strategic plan to implement the Bridgetown Covenant and the report of the advances on the implementation of the Covenant to the Working Party and the Trade and Development Board.

Other business

(Agenda item 10)

Commends the adjustments made by the UNCTAD secretariat to deliver its output through virtual and hybrid means.

Requests the secretariat to explore ways and means, together with UNOG, to continue to deliver its output through such modalities and to continue the use of such modalities to facilitate the participation of capital-based experts to UNCTAD official meetings, where appropriate.

Further requests the secretariat to, as soon as possible, identify for which specific meetings such modalities could be used.

Annex II

Topic and guiding questions for the fifth session of the Intergovernmental Group of Experts on E-commerce and the Digital Economy

Topic

Recovering from COVID-19 in an increasingly digital economy: Implications for sustainable development

Guiding questions

- What is the role of digitalization during the coronavirus disease pandemic and during recovery in countries at different levels of development?
- What have been the challenges faced in harnessing digital solutions to cope with the pandemic?
- What are the lessons to be learned from policy responses?
- Moving forward, what is the role of international cooperation?

Annex III

Terms of reference for the Intergovernmental Group of Experts on E-commerce and the Digital Economy, revised*

I. Background

1. As stated in subparagraphs 100 (r) and (s) of the Nairobi Maafikiano,^a the Trade and Development Board will operationalize the creation of two new intergovernmental groups of experts, on e-commerce and the digital economy and on financing for development. The present terms of reference establish the modalities for the operationalization of the Intergovernmental Group of Experts on E-commerce and the Digital Economy.

II. Organizational considerations

2. **Composition.** The Intergovernmental Group of Experts on E-commerce and the Digital Economy will be composed of government representatives with relevant expertise. Specialized expertise from civil society, the private sector and academia will be invited, as appropriate, for consultative purposes, and will vary according to specific topics and themes. Member States may consider designating a focal point for continuous liaison with the Intergovernmental Group of Experts.

3. **Working modalities.** It is proposed that the Intergovernmental Group of Experts follow the standard procedures and methods of work for intergovernmental meetings at UNCTAD. At its first meeting, the Intergovernmental Group of Experts will decide on appropriate organizational and working modalities. In order to maximize the impact and participation of the group deliberations, arrangements shall be made for remote participation to complement the meeting.

4. **Frequency.** One plenary session per year.

5. **Length.** Not to exceed three days.

6. **Timing.** The first session of the Intergovernmental Group of Experts on E-commerce and the Digital Economy should take place in the last quarter of 2017 and report to the Executive Session of the Trade and Development Board. Subsequent sessions should take place in the second quarter of each year, in conjunction with the UNCTAD E-commerce Week, and report to the annual session of the Trade and Development Board. Meetings should be convened back-to-back with other relevant meetings in order to create synergies for participating delegates.

7. **Outcomes:**

(a) Agreed policy recommendations drawn from the discussions of the Intergovernmental Group of Experts on E-commerce and the Digital Economy for the consideration of the Trade and Development Board

(b) A report produced under the responsibility of the Chair of the Intergovernmental Group of Experts, to inform discussions at the Trade and Development Board

(c) The Intergovernmental Group of Experts shall decide topics and guiding questions for subsequent sessions including the provisional agenda.

8. **Reporting.** Reports to the Trade and Development Board.

* Original version issued in TD/B(S-XXXI)/2, annex III.

^a TD/519/Add.2 and Corr.1.

9. **Lead division servicing the group of experts.** Division on Technology and Logistics, in coordination with other relevant divisions of UNCTAD, overseen by the Office of the Secretary-General of UNCTAD, in accordance with the rules of procedure of the Trade and Development Board.

10. **Documentation.** Documentation for each session of the Intergovernmental Group of Experts will consist of a provisional agenda, issues notes (a maximum of one per substantive agenda item) and a report of the session. Issues notes will be produced before each annual session, outlining the key issues to be examined by the experts and responding to the guiding questions (see appendix).

11. **Anticipated funding needs to enable participation.** To ensure the effective participation of government representatives from developing countries, especially from the least developed countries, funds for their travel and per diem expenses would be important. If the Intergovernmental Group of Experts takes a decision to carry out intersessional activities, it may be necessary to seek additional voluntary/extrabudgetary resources.

12. **Assessment.** After each session of the Intergovernmental Group of Experts, the Trade and Development Board will consider the implementation of these terms of reference. Particular attention will be paid to: (a) leadership of UNCTAD member States on the identification of topics and guiding questions; (b) balanced representation of panellists to ensure a comprehensive consideration of the chosen topic, well-informed exchange and positive contribution to the relevant multilateral processes; (c) active involvement of experts of UNCTAD member States; and (d) an overall assessment of the value added of the session.^b

III. Proposed policy focus

13. The policy focus of the Intergovernmental Group of Experts on E-commerce and the Digital Economy will be on maximizing the development gains from e-commerce and the digital economy, and addressing associated challenges, and thus strengthening its development dimension.

14. *Opportunities.* Opportunities that may arise for developing countries include reduced transaction costs, better access to customers domestically and abroad, participation in global value chains, enhanced productivity, entrepreneurship, innovation and job creation in the digital sector, possibilities to connect rural and urban markets, benefits for consumers, and new ways to overcome barriers to business development.

15. *Challenges.* Challenges for developing countries may include inadequate information and communications technology and industrial infrastructure and use; limited access to energy, unreliable and costly power supply; limited access to credit, lack of appropriate payment solutions; limited access to technology, lack of purchasing power and underdeveloped financial systems; concerns about job losses due to crowding out or automation; deteriorating trade balances; risk of market dominance by some firms; revenue losses; widening digital divides as the digital economy evolves; inadequate legal and regulatory frameworks; reliance on cash in society; and low levels of information and communications technology literacy, awareness and knowledge related to e-commerce among consumers, enterprises and Governments. Barriers can be particularly high for microenterprises and small and medium-sized enterprises.

16. More comprehensive assistance is needed in support of capacity-building aimed at overcoming challenges identified above. The eTrade for All initiative should have an important role to play in this regard.

17. The deliberations of the Intergovernmental Group of Experts will offer an opportunity to strengthen synergies between the consensus-building efforts, research and analysis and technical assistance of UNCTAD. The Intergovernmental Group of Experts will also serve to build a community of digital economy policymakers among developing and developed countries. Sharing of experience among policymakers and with other stakeholders will be

^b Continuation of this assessment pending review process of the Intergovernmental Groups of Experts at the sixteenth session of the United Nations Conference on Trade and Development.

central in this context. Discussions on the results of national information and communications technology policy reviews may provide valuable inputs.

Annex IV

Topic and guiding questions for the fifth session of the Intergovernmental Group of Experts on Financing for Development

Topic

Mobilizing sustainable development finance beyond COVID-19

Guiding questions

- What lessons can be learned from the COVID-19 pandemic for the stable and reliable provision of long-term development finance?
- How can domestic and international, public and private financing instruments be improved to facilitate green industrialization and inclusive structural transformation in developing countries?
- Which additional and/or alternative policies and initiatives can contribute to closing the infrastructure gap and, at the same time, promoting inclusive industrialization in developing countries and productive employment?

Action area, Addis Ababa Action Agenda

Chapter I, paragraphs 14–17 and chapter II, action areas A–C.

Annex V

Terms of reference for the Intergovernmental Group of Experts on Financing for Development, revised*

I. Background

1. As stated in subparagraphs 100 (r) and (s) of the Nairobi Maafikiano,^a the Trade and Development Board will operationalize the creation of two new intergovernmental expert groups on financing for development and on e-commerce and the digital economy. The present terms of reference establish the modalities for the operationalization of the Intergovernmental Group of Experts on Financing for Development.

II. Organizational considerations

2. **Composition.** The Intergovernmental Group of Experts on Financing for Development will be composed of government representatives with relevant expertise. Specialized expertise from civil society, the private sector and academia will be invited, as appropriate, for consultative purposes, and will vary according to specific topics and themes. Member States may consider designating a focal point for continuous liaison with the Intergovernmental Group of Experts.

3. **Working modalities.** It is proposed that the Intergovernmental Group of Experts follow the standard procedures and methods of work for intergovernmental meetings at UNCTAD. At its first meeting, the Intergovernmental Group of Experts will decide on appropriate organizational and working modalities to maximize synergies between the intergovernmental machinery of UNCTAD and the follow-up process on financing for development in the United Nations system. By providing expert policy recommendations to the Trade and Development Board, the Intergovernmental Group of Experts will support UNCTAD in formulating contributions to the Inter-Agency Task Force on Financing for Development and the Economic and Social Council forum on financing for development follow-up. In order to maximize the impact and participation of the group deliberations, arrangements shall be made for remote participation to complement the meeting.

4. **Frequency.** One plenary session per year.

5. **Length.** Not to exceed three days.

6. **Timing.** To ensure that the work of the Intergovernmental Group of Experts on Financing for Development contributes meaningfully to UNCTAD input into the United Nations-wide financing for development follow-up process, sessions of the Intergovernmental Group of Experts should take place in the fourth quarter of each year. This allows for the outcomes of the Intergovernmental Group of Experts to be considered by the Trade and Development Board at its December or January session. Where possible, meetings should be convened back-to-back with other relevant meetings in order to create synergies for participating delegates.

7. **Outcomes:**

(a) Agreed policy recommendations drawn from the discussions of the Intergovernmental Group of Experts on Financing for Development for the consideration of the Trade and Development Board

(b) A report produced under the responsibility of the Chair of the Intergovernmental Group of Experts, to inform discussions at the Trade and Development Board

* Original version issued in TD/B(S-XXXI)/2, annex IV.

^a TD/519/Add.2 and Corr.1.

(c) Topics and guiding questions for subsequent sessions including provisional agenda, informed by the Inter-Agency Task Force report and guided by the deliberations of the Economic and Social Council forum on financing for development follow-up.

8. **Reporting.** Reports to the Trade and Development Board.

9. **Lead division servicing the group of experts.** Division on Globalization and Development Strategies, in coordination with other relevant divisions of UNCTAD, overseen by the Office of the Secretary-General of UNCTAD, in accordance with the rules of procedure of the Trade and Development Board.

10. **Documentation.** Documentation for each session of the Intergovernmental Group of Experts will consist of a provisional agenda, issues notes (a maximum of one per substantive agenda item) and a report of the session. Issues notes will be produced before each annual session, outlining the key issues to be examined by the experts and responding to the guiding questions (see appendix).

11. **Anticipated funding needs to enable participation.** To ensure the effective participation of government representatives from developing countries, especially from the least developed countries, funds for their travel and per diem expenses would be important. If the Intergovernmental Group of Experts takes a decision to carry out intersessional activities, it may be necessary to seek additional voluntary/extrabudgetary resources.

12. **Assessment.** After each session of the Intergovernmental Group of Experts, the Trade and Development Board will consider the implementation of these terms of reference. Particular attention will be paid to: (a) leadership of UNCTAD member States on the identification of topics and guiding questions; (b) balanced representation of panellists to ensure a comprehensive consideration of the chosen topic, well-informed exchange and positive contribution to the relevant multilateral processes; (c) active involvement of experts of UNCTAD member States; and (d) an overall assessment of the value added of the session.^b

III. Proposed policy focus

13. The Nairobi Maafikiano specifies that the Intergovernmental Group of Experts on Financing for Development will address “financing for development, as reflected in the Addis Ababa Action Agenda and within the work of UNCTAD” (subparagraph 100 (r)). It furthermore stipulates that UNCTAD should “contribute, through its three pillars of work, to the implementation, monitoring and review of the 2030 Agenda” (subparagraph 100 (a)) and “continue to contribute to the dedicated follow-up to and review of the International Conference on Financing for Development outcomes” (subparagraph 100 (i)).

14. The policy focus will be on core financial resource mobilization for sustainable development action areas in sections A–C, E and F of chapter II of the Addis Ababa Action Agenda,^c within the UNCTAD mandate and limiting duplication.

15. The first meeting of the Intergovernmental Group of Experts shall address the guiding questions in the appendix below. In order to ensure UNCTAD contributes effectively to the follow-up process on financing for development, the selection of Intergovernmental Group of Experts topics for subsequent years will be guided by deliberations in the Economic and Social Council forum on financing for development follow-up.

^b Continuation of this assessment pending review process of the Intergovernmental Groups of Experts at the sixteenth session of the United Nations Conference on Trade and Development.

^c See General Assembly resolution 69/313, annex.

Annex VI

Provisional agenda of the sixty-ninth session of the Trade and Development Board

1. Procedural matters:
 - (a) Election of officers
 - (b) Adoption of the agenda and organization of the work of the session
 - (c) Adoption of the report on credentials.
2. High-level segment*
3. General debate
4. Annual report of the Secretary-General
5. Economic development in Africa: Reaping the potential benefits of the African Continental Free Trade Area for inclusive growth
6. *Digital Economy Report 2021: Cross-Border Data Flows and Development – For Whom the Data Flow*
7. Activities undertaken by UNCTAD in support of Africa
8. Implementation of the outcomes of the fifteenth session of the United Nations Conference on Trade and Development
9. Report of the Intergovernmental Group of Experts on E-commerce and the Digital Economy
10. Report of the Intergovernmental Group of Experts on Financing for Development
11. Technical cooperation strategy
12. UNCTAD contributions to the implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields
13. Provisional agenda of the seventy-second executive session of the Trade and Development Board
14. Institutional, organizational, administrative and related matters:
 - (a) Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2021–2022 and their relevant impact; and the appointment of members of the Advisory Body;
 - (b) Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Board
 - (c) Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board
 - (d) Review of the calendar of meetings
 - (e) Review of the lists of States contained in the annex to General Assembly resolution 1995 (XIX);
 - (f) Administrative and financial implications of the actions of the Board.
15. Other business.
16. Adoption of the report.

* Topic to be confirmed, see chapter III, para. 86.

Annex VII

Attendance*

1. Representatives of the following members of the Trade and Development Board attended the session:

Albania	Japan
Algeria	Jordan
Angola	Kazakhstan
Argentina	Kenya
Bahrain	Kuwait
Bangladesh	Lao People's Democratic Republic
Barbados	Lebanon
Belarus	Lesotho
Belgium	Liberia
Bolivia (Plurinational State of)	Madagascar
Botswana	Malawi
Brazil	Malaysia
Bulgaria	Mauritius
Burkina Faso	Mexico
Cabo Verde	Montenegro
Cambodia	Morocco
Canada	Mozambique
Chile	Namibia
China	Nepal
Colombia	Netherlands
Congo	Nicaragua
Costa Rica	Niger
Cuba	Nigeria
Czechia	Oman
Djibouti	Pakistan
Dominican Republic	Panama
Ecuador	Peru
Egypt	Philippines
El Salvador	Poland
Estonia	Portugal
Ethiopia	Republic of Korea
Fiji	Republic of Moldova
Finland	Romania
Gabon	Russian Federation
Gambia	Saudi Arabia
Germany	Senegal
Greece	Slovenia
Guatemala	South Africa
Guyana	Spain
Haiti	Sri Lanka
Hungary	State of Palestine
India	Sudan
Indonesia	Switzerland
Iran (Islamic Republic of)	Syrian Arab Republic
Iraq	Thailand
Ireland	Trinidad and Tobago
Italy	Tunisia
Jamaica	Turkey

* This attendance list contains registered participants. For the list of participants, see TD/B/EX(71)/INF.1.

Turkmenistan	Uruguay
Uganda	Vanuatu
United Arab Emirates	Venezuela (Bolivarian Republic of)
United Kingdom of Great Britain and Northern Ireland	Viet Nam
United Republic of Tanzania	Yemen
United States of America	Zambia
	Zimbabwe

2. The following members of the Conference not members of the Board attended the session:

Holy See

3. The following intergovernmental organizations were represented at the session:

Common Fund for Commodities
European Union
Organization of African, Caribbean and Pacific States
Organization of Islamic Cooperation

4. The following United Nations organs, bodies and programmes were represented at the session:

International Trade Centre

5. The following specialized agencies and related organizations were represented at the session:

Food and Agriculture Organization of the United Nations
International Telecommunication Union
United Nations Industrial Development Organization
World Trade Organization

6. The following non-governmental organizations were represented at the session:

General category

All India Association of Industries
Conference of Non-governmental Organizations in Consultative Relationship with
the United Nations
Society for International Development
