

The year 2024 marks an inflection point for many principles of global economic integration and governance established at the Bretton Woods Conference exactly 80 years ago, in 1944. Assumptions, norms and institutions governing international trade, finance, development, technology and security for the past 80 years, are increasingly being questioned including the main idea that economic imperatives and mutual gains would feed continued multilateral cooperation in a world marked by global interdependence. While geopolitics and domestic political calculations have not done away with globalization, they appear set to trim its original depth, in a new landscape where fragmentation and globalization co-evolve.

Inflection is nothing new. Indeed, UN Trade and Development (UNCTAD) was launched during a similar era of rapid change 60 years ago. The decade after 1964 saw the culmination of the post-World War II decolonization, the breakdown of the Bretton Woods system of fixed exchange rates and controls over international capital flows, the beginning and failure of efforts at a New International Economic Order, and the dawn of the information and communications technology era. Each of these reshaped the range of potential growth trajectories available to developing economies.

Today's inflection point, similarly, encompasses a restructuring of international trade, the erosion of the global security environment, potential technological upheaval around Artificial Intelligence (AI), additive manufacturing, and new bio-genomic and bio-engineering technologies, just to name a few. These are compounded by growing climate instability and a slow-moving demographic inflection involving falling birthrates that can impact the dynamics of global demand.

What do these inflection points mean for UNCTAD's core trade and development concerns? What does resilience to crises and shocks mean today? What are the policies that can help the economies of the Global South reposition themselves in the changing global economic landscape? How does the multilateral system need to adapt to safeguard stability amongst growing risks and fractures?