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Trade and investment policy space in developing countries for sustainable development

In the run-up to the eleventh UNCTAD conference in Sao Paulo, UNCTAD economists coined the term "policy space" in advocating for the need to strike the appropriate balance between multilateral rules and actions and national policy autonomy for addressing specific local needs and challenges. Policy space refers to "the freedom and ability of a government to identify and pursue the most appropriate mix of economic and social policies to achieve equitable and sustainable development that is best suited to its particular national context" (UNCTAD, 2014:45).

The concept of policy space has gained renewed importance in the context of the current pivot of globalization, driven in large part by multinational enterprises, while multiplying trade and investment rules often constrain the ability of governments to pursue industrial policy and fragment regulatory space. At the same time, growing carbon emissions, including trade-related ones (UNCTAD, 2022: chapter V) and fossil fuel investment are exacerbating climate change (UNCTAD, 2023: chapter VI).

Developing country governments thus face a conflicted situation. On the one hand, their action is increasingly needed to progress towards Sustainable Development Goals (SDGs). On the other hand, their margin of manoeuvre is shrinking at a time when many of them already face rising levels of external debt amidst accelerating climate damage and ecological degradation.

Specifically, policies that build sustainable productive capacities, promote value addition and foster economic diversification and resilience are called on to play a crucial role in achieving progress towards SDGs. However, to be viable and effective, these policy tools require reclaiming and, in many cases, expanding policy space in developing countries.

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Content

TRADE AND INVESTMENT POLICY SPACE IN DEVELOPING COUNTRIES FOR SUSTAINABLE DEVELOPMENT

I. Introduction

Developing countries face trade-offs when deepening their integration into the global marketplace. Globalization enlarges markets for exports and entails the potential for attracting investments, but these opportunities come with significant constraints. International agreements impose rules that limit the use of essential economic tools such as tariffs, subsidies or public procurement. This makes it challenging for developing countries to adopt the industrial policies that were once crucial for the economic growth of advanced nations, and which they are now reviving in support of an overdue energy transition (e.g., Inflation Reduction Act, EU Net Zero Industrial Act). As a result, developing country policymakers can struggle to find the right balance between integrating into the global economy and maintaining the policy space to shape their economic destinies.

When it comes to trade and investment, developing countries face a series of tough decisions. They aim to attract foreign direct investment (FDI) to create jobs and boost industrial growth, which is essential for their development. However, many international agreements, including various bilateral and regional treaties, limit their ability to promote national development strategies and reach climate goals (Nikièma, 2014). Also, because foreign investment in developing countries is perceived as coming with higher risks, investors often aim for higher financial returns, which in the short run can sometimes be more easily achieved by over-exploiting natural resources, as well as exploiting a pattern of unequal exchange between developing and developed countries, or relying on regulatory arbitrage (Dorninger et al., 2021; UNCTAD, 2024a and 2024c).

Like other policies, trade and investment policies must support the transition to green economies, where industrial restructuring and digitalization is aligned with SDGs.[1] Developing countries face the difficult challenge of designing policies that promote sustainable industrialization, focusing on

[1] Digitalization is sometimes presented as a way to reduce carbon emissions associated with industrialization, although it can also have a growing negative carbon and ecological footprint, mostly located in developing countries (UNCTAD, 2024a).

sectors that are not only labour-intensive for employment creation such as non-tradable services (UNCTAD, 2024c: Chapter II), but also minimize environmental impact and use resources responsibly. In doing so, they can avoid the pitfalls of environmental degradation while fulfilling the needs of its citizens and contributing to the emergence of a more circular green economy.

Reflecting longstanding UNCTAD views, Mayer (2009) defines policy space and discusses how developing countries can effectively use existing national policy space, and indeed enlarge it, without opting out of international commitments. It first argues that to be meaningful and pro-development, the context for policy space must extend beyond trade policy and include the many non-trade (particularly macroeconomic and exchange-rate) policies that will achieve developmental goals more effectively. Second, policy space depends not only on international rules; rather, in a globalized world it also depends on the impact of international market conditions and policy decisions taken in other countries on the effectiveness of national policy instruments. Third, international integration affects policy space through several factors that pull in opposite directions; whether it increases or reduces policy space differs by country and type of integration. Fourth, policy makers who choose to pursue more proactive policies and broad development objectives which privilege real economic variables (e.g. real output and income growth) require instruments that allow to correct for market and government failures, to manage boom-bust cycles and to deal effectively with external shocks. Fifth and last point, while the Uruguay Round Agreements have introduced restrictions, most of the policy space required to pursue proactive development policies is available, and it could be further enlarged by tightening disciplines in international monetary and financial relationships.

Therefore, policy space is critical for developing countries to navigate the complexities of trade and investment in a globalized world. By expanding their policy autonomy and fostering international cooperation, these countries can implement strategies that drive sustainable industrialization, reduce unemployment, address inequalities and eradicate poverty (OHCHR, 2024). Importantly, these strategies must promote environmental sustainability and long-term resilience. In this way, developing countries can simultaneously achieve economic prosperity and environmental protection, securing a sustainable future for their economies and their people.

II. Global aspects of trade and investment policy

Public policies should be embedded within a developmental State framework that prioritizes sustainable industrialization and addresses the constraints on fiscal, monetary, and investment policies. Asymmetries in international trade negotiations, binding investment rules, and fragmented regulatory frameworks constrain the policy space available to developing countries. As a result, the global economy remains marred by persistent challenges, such as underemployment, macroeconomic instability, and unsustainable debt burdens (UNCTAD, 2024b). In addition, the widening income and wealth disparities within and between countries, combined with high market concentration and rent-seeking behaviour, exacerbate inequalities. Furthermore, the digital divide continues to isolate many developing economies from technological progress, while tax evasion and avoidance diminish crucial public revenues. To address these systemic issues, a rebalancing of global economic governance is required - one that expands the policy space of developing nations and allows for greater flexibility in fiscal and fosters sustainable industrial growth.

Strategies for sustainable industrialization must go beyond traditional economic goals to include environmental sustainability. The current global economic structure is heavily dependent on fossil fuels and resource extraction. Accelerated climate change threatens to displace between 200 million (IOM, 2024) and up to 3 billion people before the end of the century according to more alarmist studies (Xu et al., 2020; Clark et al., 2021), mostly in developing countries. This means that policy frameworks at both the national and international levels must prioritize resource efficiency, renewable energy and low-carbon technologies.

Policies that promote industrialization without accounting for ecological consequences could lead to long-term environmental degradation, resource scarcity, and increased vulnerability to climate change. To achieve meaningful and sustainable growth, global trade and investment policies should support the transition to more circular and resilient economies, where resources are reused, and waste is minimized. This shift requires international cooperation to transfer green technologies from developed to developing countries, fostering innovation that can drive both economic growth and environmental resilience.

The advanced economies should take the lead, but significant structural and technological changes are also needed in the least developed countries. Aligning national and global challenges is neither straightforward nor automatic, but requires strategic planning, active policy intervention, and effective multilateral cooperation. The ideal enabling conditions at the global level for building industrial capacity in developing countries would involve sufficient and predictable long-term financial support for developing countries, a reformed global economic architecture that provides more policy space to developing countries, the transfer of low-carbon technologies from developed to developing countries, accelerated climate mitigation in developed countries, and the coordinated climate-sensitive reflation of the global economy (UNCTAD, 2019). However, most of these conditions are absent or only weakly in place.

As outlined in various Trade and Development Reports (e.g. UNCTAD, 2016; 2019; 2024c), the policy package in developed economies will need to combine a proactive fiscal stance, both on spending and taxation, with supportive monetary and credit policies, stronger financial regulations, and redistributive measures through an income policy, minimum wage legislation, progressive taxation measures and welfare-enhancing social programs. It is now apparent that a stepped-up phasing out of fossil fuels is also needed.

The specific policy mix will, of course, vary across countries, although large public infrastructure spending needs to be a common thread. Developing countries will also need to adopt proactive policies – including fiscal, financial, and regulatory policies – to restore growth rates to their preglobal financial crisis levels and ensure that such growth is more inclusive and sustainable. For this, they will require sufficient policy space both to manage unforeseen economic shocks and to pursue the kind of structural transformation strategies previously undertaken by today's developed economies. Such policy space can be secured through more flexible international rules. Other initiatives that need to be taken at the multilateral level include measures aimed at stemming tax evasion and avoidance, as well as profit shifting and base erosion, particularly in relation to intensifying digitalization (Eden et al., 2019), and support for domestic resource mobilization and financing infrastructure.

The striking difference between East Asia and other developing regions partly lay in their capacity of over the past three decades to register rapid growth of manufacturing together with strong employment creation and rising productivity. This allowed several East Asian economies to successfully enter global markets and drive up the share of developing countries in global trade in manufacturing over the past few decades. Yet, the potential for manufacturing export-led growth now appears on the decline (UNCTAD, 2024c: Chapter II), as stressed by renowned development economists (Rodrik and Stiglitz, 2024; Rodrik and Sandhu, 2024), who now recommend focusing on improving productivity of non-traded services as development strategy for developing countries. Indeed, in other regions, manufacturing growth has fallen below overall output growth, and employment growth has been associated with little productivity growth, or vice versa. Crucially, looking forward industrial growth cannot materialize at the cost of climate and the environment. Governments should promote policies that enable sustainable industrial development by supporting industries that prioritize energy efficiency, clean technology adoption, and resource conservation.

III. Trade policy space and challenges

The principal objective of the architects of Bretton Woods was to design a post-war international economic structure that would prevent a recurrence of beggar-thy-neighbour policy decisions and damaging contagion that had led to the breakdown of international trade and payments in the 1930s. Accordingly, such a structure would need to support the new policy goals of full employment and social security in developed economies. However, a prominent group of Roosevelt's New Dealers also struggled to place development issues firmly on the multilateral agenda in the 1930s and 1940s. This included measures that sought to expand the policy space for State-led industrialization and to increase the level and reliability of the multilateral financial support necessary to meet the needs of developing countries − efforts that eventually met considerable resistance.

Those results set the stage for the North-South tensions of the post-war period. In that context, the construction of a more development-friendly international economic order was delayed. The creation of UNCTAD in 1964 broadened the development agenda around a new international economic order, which progressively lost steam in the face of better coordinated efforts by advanced economies hosting most transnational corporations.

The multilateral trade negotiations under the auspices of the GATT culminated in the Uruguay Round Agreements (URAs), which entered into force in 1995. The scope of those negotiations was widened both in terms of the countries participating and the tariff lines involved. They also extended into trade-related areas beyond trade in goods, with the most favoured nation and national-treatment principles being applied not only to trade in goods but also to trade in a wide range of services, such as finance, tourism, education, and health provision. As a result, all WTO member States accepted restrictions on their conduct of a wider set of policies, including some designed to promote and direct the structural transformation of their economies. Yet some of the policy space they gave up had played a significant role in successful development processes in the past.

In an interdependent world, States must be able to strike a sustainable balance between domestic and global rules for creating adequate policy space: too little can make States incapable of responding to their local needs and constraints, undermining the effectiveness of and trust in global rules and institutions. But national policy space should be tempered with the need for regional and global coordination toward sustainable development and other multilateral objectives. The ultimate test of successful trade policy at the macroeconomic level should be in whether it promotes economic diversification, increasing value addition, and industrial upgrading without deepening inequality domestically and among nations or contributing to environmental degradation.

Developing nations need to adopt proactive fiscal, financial, and regulatory policies to support inclusive growth, recover from crises, and pursue structural transformation and diversification, much like the strategies that developed economies have historically used (UNCTAD, 2016). Crucially, these efforts require sufficient policy space for managing economic shocks and implementing long-term transformation while navigating pressures like climate change, which calls for adaptable international rules.

Any widening and strengthening of the ambition of national development strategies will need to be accompanied by institutional changes. Markets require a framework of rules, restraints, and norms to operate effectively. As such, the market economy is always embedded in a legal, social, and cultural setting, and is sustained by political forces. How and to what extent the framework of rules and regulations is loosened or tightened is part of a complex political process specific to each society, but it cannot be dispensed without threatening a breakdown of the wider economic and social order.

International markets and firms, no less than their domestic counterparts, also require a framework of rules, restraints, and norms. And, as at the domestic level, the loosening and tightening of that framework is a persistent feature of governance of the global economy. States must decide whether and how much of their own independence they are willing to give up for the advantages of having international rules, disciplines and supports. Inevitably, in a world of unequal States, the space required to pursue national economic and social development aspirations varies, as does the impact of an individual country's policy decisions on others (Thrasher, 2021).

The challenges of managing these trade-offs are particularly pronounced at the multilateral level, where the differences among States are significant. While the extent to which an adopted development path responds to national needs and priorities can obviously be limited or circumscribed by multilateral regimes and international rules, it can equally be affected by economic and political pressures emanating from the workings of global markets, depending on the degree and nature of economic integration of the country concerned.

Trade rules should be a catalyst for accelerating structural transformation, industrial diversification and also sustainable development in developing and least-developed countries to enable them to address inequality and exclusion. Trade rules should provide for producers and nations in the developing world the necessary policy space to integrate more meaningfully and qualitatively in global value and supply chains not as suppliers and exporters of primary products in an unsustainable context of (ecologically) unequal exchange (Prebisch, 1950; Dorninger et al., 2021), but more sustainably as producers of intermediate and final goods. Such meaningful integration should help developing economies create jobs, and develop their industrial, agricultural, and agro-processing sectors, as well as the services sectors in an environment of expanding and deepening industrial capabilities (Thrasher, 2021).

These agreements or areas are not exhaustive of the arena where necessary policy space is needed to contribute to industrialization. They may further include, among others, those areas that could be identified during the evolving policy discussions. These areas might include the role of trade, debt, and finance and the scope and role of infant industry protection as complementary policy tools or measures.

In conclusion, developing countries require policy space that allows them to balance economic growth with environmental sustainability. This can only be achieved if global trade rules support sustainable industrial practices, green technology transfers, and climate finance mechanisms. The path toward sustainable industrial growth will require a rethinking of trade agreements to include provisions that promote employment creation and environmental protection, ensuring that economic policies contribute to sustainable prosperity as well as climate stability.

IV. Investment policy space and challenges

Most trade and investment treaties leave some policy space for regulating cross-border finance. However, Anon (2019) provides evidence of different patterns of negotiating power imbalances appearing in south-south, north-north and north-south treaties, with treaties involving developed countries containing stricter rules. Moreover, the findings show that the trend over time is concerning, where newer treaties in the world economy are becoming more stringent. While the majority of investment treaties leave some space to regulate capital flows, those tend to be older treaties and/or treaties among and between developing countries. Over time, treaties have become increasingly stringent and, when weighed by their coverage of the world economy and capital flows, the most stringent treaties now effectively govern more than 68 percent of the world economy and 76 percent of FDI flows (Gallagher et al., 2019).

These findings stress the existence of a major inconsistency across the global economic governance system. Whereas the IMF board, the G20, and the Bank for International Settlements have all reiterated the need for policy space to regulate capital flows within the space provided under the IMF Articles of Agreement, the international trade and investment system is increasingly taking away that policy space, with negative repercussions for sustainable industrialization and the required “green” and “just transition”.

The world economy lacks a global body to address inconsistencies across global treaty regimes. Whereas the IMF has recommended that new treaties incorporate the proper policy space, even if such a recommendation were carried out, the world economy would still have hundreds of treaties (not including thousands of bilateral investment treaties) that restrict trade and investment space. These inconsistencies could be addressed at the IMF, G20, and in the United Nations system.

As a general characterization, while globalization during the first three decades after 1945 can be described as trade-led and organized around strong public institutions at the national and international levels, globalization after 1980 has been finance-led and organized around more open markets and corporate actors (UNCTAD, 2011). In the earlier period of managed globalization, growth in both developed and developing countries accelerated sharply. To a significant extent, this reflected the policies of “welfare Keynesianism” implemented in many developed countries, as well as the State-led development strategies applied in many developing countries in the context of a stable global economy. In both respects, sufficient policy space was a prerequisite for the success of both strategies (Helleiner, 2014; UNCTAD, 2014).

De jure constraints on developing countries’ policy space tend to be most pronounced when it comes to trade and industrial policies through both multilateral agreements, and in particular bilateral and regional North-South agreements (Gallagher, 2019).

Developed countries’ dominance of multilateral norm setting and the use of their own institutional settings acts as a blueprint for national institutions in developing countries. Nevertheless, these agreements have left some policy space, particularly for least developed countries, for which transition periods have been extended. For instance, the transition periods of the Agreement on Trade-related Aspects of Intellectual Property Rights (TRIPS) and of the Agreement on Trade-related Investment Measures (TRIMS) were extended to 2016 and 2020. While TRIPS risks pre-empting or stifling countries’ ability to develop domestic technological capabilities, it does allow flexible use of compulsory licensing. TRIMS makes it difficult to link investment support to export-related disciplines aimed at withdrawing support from producers that do not achieve international competitiveness within a pre-defined period. But FDI regulating measures that do not violate national treatment or impose quantitative restrictions continue to be consistent with WTO rules. The Agreement on Subsidies and Countervailing Measures implies a significant tightening of disciplines, but some subsidies have been tacitly allowed, with neither developed nor developing countries challenging them. There is disagreement as to whether the remaining permitted subsidies are sufficient to allow support for industrial development, but it is clear that fiscal cost is a major constraint on many developing countries' uses of such subsidies (Mayer, 2009).

It is through sovereign decision that developing country policymakers sign on to the commitments of international trade agreements that reduce de jure policy space. This may partly reflect some preference by policymakers for short-term benefits over autonomy in deciding on their long-term policy options. But different degrees of influence between developed and developing countries on globalization trends and global economic governance often confront policymakers with difficult trade-offs.

Global investors' portfolio decisions, based on their perception of a country's credibility, can significantly affect the effectiveness of macroeconomic policies, particularly Keynesian-style expansionary policies (Bossone, 2024). In countries with high credibility, expansionary policies can stimulate growth and employment. However, in countries with low credibility, such policies can lead to currency depreciation and inflation, undermining their effectiveness. In effect, a country's credibility determines its policy space. As a result, global financial markets play a critical role in shaping national policy effectiveness.

The outlined national and international measures result from an examination of constraints on developing countries' policy space and measures for its enlargement from a heterodox perspective of development policymaking. Conversely, perspectives that give less importance to proactive macroeconomic and sectoral policies would argue that there is less need for such policies and would instead stress the importance of strengthening multilateral rules and disciplines, particularly in the area of finance. Yet, this approach is now further complicated by the unfolding climate crisis, which calls for more policy intervention at the domestic level and more multilateral coordination towards achieving a just transition in line with the principle of common but differentiated responsibilities and respective capabilities (CBDR-RC) (Kanitkar et al., 2024; Pardikar, 2024).

V. Summary

This document presents an analysis of the evolving policy space for trade and investment in developing countries, emphasizing the need for strategies that enhance sustainable productive capacities, promote value addition, and foster economic diversification while reducing ecological footprint. The underlying framework for sustainable development is a trade regime that expands aggregate demand for sustainable production, incentivizes sustainable industrial investment, and progress towards the SDGs. Such development in developing countries is understood through increased sustainable productive capacity, improved sectoral linkages, and enhanced productivity and quality across the domestic economy.

The current global geopolitical landscape, characterized by the co-evolution of major globalization and fragmentation trends, presents a critical moment for developing countries. These nations face the dual challenge of navigating constrained policy space and rising external pressures and compound crises, including rising external debt, climate change and biodiversity loss. At the same time, there are emerging opportunities, particularly in the rise of South–South trade, which could be leveraged to secure more favourable trade, aid, and financing conditions. Developing countries must strategically address the issue of policy space to identify trade and investment policies that can support economic resilience, structural transformation, and sustainability.

Key governance issues and international policy coordination are highlighted as crucial to achieving these goals. First, the coordination and coherence between various policy areas—including competition, trade, industrial strategy, digitalization, labour, consumer protection, progressive taxation, environmental protection, and fossil fuel phase out—must be strengthened. Second, there is a growing need for a global governance framework for emerging technologies, particularly artificial intelligence, to ensure that these innovations align with broader development objectives. Yet, such technologies also bear significant risks, such as rising energy consumption delaying the overdue energy transition. Third, while some countries can rely on self-help policies to mobilize domestic revenue and secure development finance, these efforts must be integrated into a global trade and investment system to avoid harmful trade conflicts and deflationary pressures.

This session of the Multi-Year Expert Meeting aims to explore trade and investment policies that can help developing countries build productive capacities, advance economic diversification, and enhance resilience during times of compounded crises. The policy space available to developing countries is a pivotal factor in their ability to foster sustainable development, manage external shocks, and transition towards green and inclusive economies. The discussions will focus on crafting strategies that improve sectoral composition, drive structural transformation, and enhance long-term economic resilience.

Addressing these interconnected challenges will require significant adjustments at both the national and international levels, including more flexible multilateral rules, stronger financial regulations, and support for infrastructure development with a low-carbon footprint. The global South must leverage these opportunities, balancing immediate policy needs with long-term development objectives, to achieve inclusive and sustainable growth within a rapidly changing global environment.

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