



TRADE AND DEVELOPMENT BOARD

Sixty-eighth Session

HIGH-LEVEL SEGMENT

***Extraordinary times call for extraordinary measures in the least developed countries
Preparatory meeting on the road to UNCTAD 15 and LDC5***

21 June 2021

9:30am to 11:30am (EST, New York Time) 15:30 to 17:30 (CET, Geneva Time)

Objective

The events of the past year have highlighted the various challenges facing all developing countries. This event focuses on the specific challenges facing the Least Developed Countries (LDCs). It aims to provide a dialogue space for Geneva and New York-based member States, UNCTAD experts and the wider UN community to come together to explore innovative, extraordinary strategies to address the trade and development challenges facing the LDCs. It aims to generate intergovernmental consensus on these issues, which will serve as inputs to both the Fifteenth United Nations Conference on Trade and Development (UNCTAD 15) and the Fifth United Nations Conference on Least Developed Countries (LDC V) to have richer outcomes from those conferences in order to realize prosperity for all.

Background

The COVID-19 pandemic has plunged the global economy into unprecedented circumstances, reorganizing trade, travel and production networks. The least developed countries (LDCs) have felt these multiple shocks more acutely than any other groups of developing countries. The potential long-term impacts, including secondary and tertiary shocks, and spillover effects on production, job creation, household income, domestic finances and investment mean that LDCs will continue to face daunting challenges to their sustainable development.

In these extraordinary times, member States should reflect on the critical role of productive capacities in building back from crises and achieving sustainable development. UNCTAD's in-depth research has confirmed that productive capacities-induced structural transformation is the only long-term solution to LDCs' vulnerabilities. Access to comprehensive investment, as well as inclusive technology and reinvigorated development partnerships play an increasingly important role in this process. In a post-COVID scenario, LDCs are even more in need of sustainable development finance and ensuring their access to it will be critical for any meaningful recovery.

This should include scaling up of development finance, improving its effectiveness and rebalancing sectoral distribution with due attention to economic sectors such as agriculture, manufacturing and infrastructure.

The Trade and Development Board serves as UNCTAD's governing body, and the sessions of the Board enable member States to contribute insights from their own national trade and development processes. It also enables member States to engage in a process of inter-governmental dialogue and cooperation on relevant aspects of UNCTAD's mandate. Member States will be able to contribute their insights on priority issues for the LDCs.

Planned for October 2021, UNCTAD 15 will be the first major trade and development United Nations conference to be held in the wake of the COVID-19 pandemic. As such, it will be a critical moment for the international community to come together to assess the ongoing socioeconomic challenges facing the LDCs and other developing countries, as well as take stock of emerging development priorities to address the challenges facing them. In this regard, it is an essential step in the ongoing preparatory process for the Fifth United Nations Conference on the Least Developed Countries (LDC5). Both UNCTAD 15 and LDC5 will be watershed moments for shaping the multilateral response to pressing trade and development-related challenges in the most vulnerable countries.

In this regard, it is vital that the LDCs receive the full support of the international community including the UN System, drawing on the comparative strengths and knowledge to help them achieve their own national development targets and advance towards achieving the Sustainable Development Goals. In this light, UNCTAD's ample substantive and technical experience in support of the LDCs should be shared with member States throughout the UNCTAD 15 and LDC5 preparatory processes.

Key questions to be addressed:

- What are the priority trade and development-related challenges that LDCs need to address?
- What policies and support strategies should form the foundation of the next Programme of Action for the LDCs?
- What more can be done given the COVID-19 realities? How can we plant the seeds at UNCTAD15 and LDC5 to enable LDCs to reap the benefits from transforming economies? In this context, what specific actions are required at UNCTAD15 and at LDC5?

Potential outcome

This high-level segment is expected to generate a set of Agreed Conclusions by Trade and Development Board on the priority policy issues and trade and development challenges facing LDCs. The Agreed Conclusions aim to provide intergovernmental consensus as inputs to both the LDC5 preparatory process and UNCTAD 15. They will be disseminated to all relevant bodies in New York, including ECOSOC. The insights of member States and discussions will be captured in the Chair's Summary and Report of the 68th Session of the Trade and Development Board.

Programme

Moderator

President of the Trade and Development Board

Opening remarks

Ms. Isabelle Durant, Acting Secretary-General of UNCTAD

Keynote speaker (video)

Ms. Amina Mohammed, Deputy Secretary-General of the United Nations

Speakers

- H.E. Mr. Victor Francisco Dos Santos Fernandes, Minister of Trade and Industry, Republic of Angola
- Dr. Bright Okogu, Chief of Staff, World Trade Organization, on behalf of Ms. Ngozi Okonjo-Iweala, Director-General
- H.E. Ms. Rabab Fatima, Ambassador of the People's Republic of Bangladesh to the United Nations, Co-Chair LDC5 PrepCom
- H.E. Mr. Robert Keith Rae, Ambassador of Canada to the United Nations, Co-Chair LDC5 PrepCom
- Prof. José Antonio Ocampo Gaviria, Chair, Committee for Development Policy

Followed by exchange of views and statements by member States

Contact information

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