

Statement delivered on behalf of the Group of Small Island Developing States in UNCTAD on the occasion of the sixty-eighth Executive Session of the Trade and Development Board

3 October 2019

Item 9. Other matters in the field of trade and development

Presentation by Ms. Pamela Coke-Hamilton, Director, Division on International Trade and Commodities, on the “State of World Trade and Development Implications”

Mister President,

Deputy Secretary General,

Director, Division on International Trade and Commodities,

Excellencies,

Ladies and Gentlemen,

Barbados is delivering this statement on behalf of the Group of Small Island Developing States in UNCTAD on an agenda item which has brought to the fore issues that are not only of critical importance to our Group, but that are of critical importance to all of the Members of UNCTAD, and of even more importance to the relevance and future of this organisation.

UNCTAD’s work has over the years responded to the need to examine the current realities through the examination of the key issues affecting the international economic agenda. In this regard, the organisation has achieved mutual respect and authority in the areas of its mandate through its policy analysis and research and capacity building pillars including its work in presenting alternative policy analysis.

The SIDS Group therefore wishes to thank the UNCTAD Secretariat for their foresight and the Director of the Division on International Trade and Commodities for her presentation on the “State of World Trade and Development Implications”.

Mister President.

The context under which we are meeting today is one which is fraught with uncertainty. This uncertainty has been fuelled by escalating trade tensions, the

imposition of unilateral trade measures, geopolitical rebalancing by global superpowers and a serious threat to multilateralism and by extension the multilateral trading system (MTS).

As highlighted in the presentation this morning, the most recent forecasts emerging from the WTO are that global trade will grow by 1.2 per cent in 2019 and 2.7 per cent in 2020, down from the previously predicted 2.6 and 3 per cent in 2019 and 2020 respectively. Unless this state of uncertainty is altered, it is certain that forecasts will continue to reflect a dampening of global trade growth and in turn a loss in investor and business confidence and job creation.

Mister President.

While we recognise that significant progress has been made by developing countries in terms of economic growth and increased market share in goods and services trade, we note that small island developing states continue to be challenged by the systemic characteristics associated with smallness and vulnerability. This plight is further exacerbated by the emergence of new and even more severe risks. These risks not only threaten the social and economic livelihoods of our people but that threaten the continued existence of our island homes. We recognise the inextricable nexus between trade and climate policies in order to provide policy options for small island developing states. It is therefore critical that we develop solutions which will allow our countries the necessary policy space within the rules to effectively rebuild our economies in the event of disaster.

We are therefore reminded that in the SIDS Accelerated Modalities of Action (Samoa Pathway) the international community stated, “We reaffirm our commitment to take urgent action and concrete action to address the vulnerability of small island developing States ... and we underscore the urgency of finding additional solutions to the major challenges facing small island developing States...”

In his forward to the report to the UNCTAD I the UN Secretary General, U Thant said that the Conference “meets at a time of growing world-wide recognition that there is no acceptable alternative to international co-operation if mankind is to survive”. Today, fifty-five years onward, the same can be echoed as the international negotiating agenda is brimming with a myriad of issues that could benefit from the UNCTAD’s intuition, policy analysis and innovative thinking.

International cooperation must be backed by the requisite political will to engage with all countries in a fair, transparent and inclusive manner.

Mister President.

As we seek during this session of the Trade and Development Board to agree to the framework for our preparations for UNCTAD XV, we should also commence our collective thinking on the issues which will allow us to protect the value and primacy of multilateralism and which allows UNCTAD to continue to discuss the myriad of issues encompassing trade and development.

I thank you Mister President.