

**Intervention of Trinidad and Tobago**  
**73<sup>rd</sup> Executive Session of the Trade and Development Board**  
**Agenda Item 2 – Interdependence and development strategies in a**  
**globalised world**

Thank you, Mr. President.

First, Trinidad and Tobago joins other delegations in expressing sympathy and solidarity with the Government and People of the Republic of Turkiye and of the Syrian Arab Republic.

Trinidad and Tobago aligns with the G77 and China statement and with the statement delivered on behalf of the Group of SIDS in UNCTAD.

We also thank the Secretariat for its preparation of The Trade and Development Report 2022: Development prospects in a fractured world: Global disorder and regional responses. We join others in thanking Mr. Kozul-Wright and Ms. Nesvetailova, both for the work of their team in the preparation of the Trade and Development report and for their insightful and incisive presentations. Our global context has changed as much as it has remained the same in the time since this report was finalised about six months ago, so the frank evaluation of those forecasts that have and have not withstood the passage of time is appreciated. Thanks as well to Secretary-General Grynspar for sharing well-considered perspectives on the current context and the way forward.

Chair, this wide-ranging report paints a sobering picture of what lies ahead for the global community if we continue on this current trajectory. We have been speaking about the impact on developing economies of fiscal and monetary policy in advanced countries for some time now, but as the conflict in Ukraine nears the one-year mark, and as the challenges facing small, vulnerable economies such as ours persist and even deepen, the report points to the imperative for course correction. It urges governments in advanced economies to relook their approaches to fiscal and monetary policy, while noting the limited success of such approaches in curbing inflation. It highlights as well the deleterious impact that fiscal and monetary policy in developed countries has had on income, investment, growth and progress towards achieving the SDGs in developing countries. With crisis continuing to be the reality for many a developing country, the report calls for clear policy shifts and posits that these shifts need to be set in motion by the requisite political will.

We thank the Secretariat for outlining in the report ways in which developing countries could strengthen their cooperation and policy coordination, including on industrial policy, finance, technology and agriculture. We see as valuable the focus on regional arrangements, and the efforts to highlight the untapped potential of regional integration that could be effectively harnessed in the pursuit of sustainable development. Mr. President, the findings of the modelling exercise undertaken relating to a South-led low-carbon transition are both insightful and thought-provoking. The examination of prospects associated with regional development banks is also timely and useful. This focus on the agency of developing countries and on South-South solutions has merit and has the potential to catalyse us into new, possibly-fruitful joint pursuits.

Yet we concur with the observation that South-South cooperation will only get us so far. And as John Donne's work reminds us, no man is an island. In our globalised, interconnected world, the trade, fiscal and monetary policies deployed in some economies have the capacity to compromise the shared global pursuit of sustainable development and the achievement of the SDGs, especially in developing countries that continue to grapple with pandemic recovery, climate-related challenges and the wide-ranging impacts of the conflict in Ukraine. Evidently, developed countries have a critical role to play in effecting the course correction that is needed. South-South cooperation is valuable and important, but inclusive, fair, multilateral approaches are needed on a number of fronts, not least of all on debt and on relooking and reforming the international financial architecture.

In closing, Mr. President, we wish to thank the Secretariat once again for its wide-ranging and thought-provoking report. We remain hopeful that it could help inform and inspire much-needed policy shifts across the globe.

I thank you.