

V. Conclusion



170. In my foreword on the outcomes of the fourteenth session of the Conference, I stated that the Nairobi Maafikiano and Nairobi Azimio define a vision for UNCTAD to play a key role in the implementation and follow-up of the 2030 Agenda for Sustainable Development, as well as for UNCTAD to address persistent and emerging development challenges in an integrated and holistic manner. At that time, nobody would have expected the effects of an emerging challenge such as the COVID-19 pandemic to be so intimately related to the persistent challenges of prevailing economic fractures. The integrated and holistic approach underlying the core UNCTAD mandate is suited best to set the global trade and development landscape afloat again.

171. The fifteenth ministerial Conference should reaffirm the core UNCTAD mandate and the work programme that started in Doha, which must continue if UNCTAD is to fulfil its overall objective of assisting developing countries and economies in transition to achieve inclusive and sustainable development. Given the scale of the challenge that developing countries are facing in cushioning the COVID-19 crisis and building their economies back towards implementing the Sustainable Development Goals, the international community will have to explore what new approaches to inclusive and sustainable development can both address persistent development challenges and find sustainable solutions to the COVID-19 crisis.

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172. We must succeed in this task not only for economic reasons. Taking the right actions can give hope to those disenchanted with their Governments, and how these have handled globalization and multilateralism over the past few years. These people expect policymakers to demonstrate that it is possible to redress course by standing together and joining forces to build more equal and inclusive societies that are more resilient in the face of pandemics and the many other challenges we face. The 2030 Agenda gives us a sense of direction of where to go in transforming trade and development in a fractured world. And a revived multilateralism will provide the channel to make globalization gainful for all in a world marked by COVID-19.

173. The fifteenth session of the United Nations Conference on Trade and Development will be an appropriate stage for a thorough reflection on the experience of trade and development over the past few decades. It will allow taking stock of what went right, what went wrong and why. It will also help to bring out what was missing from an approach that underestimated the challenges and many resulting economic and social fractures of the chosen form of globalization that neglected health and environmental concerns, as well as what many consider a fairer sharing of the economic gains. And

finally, it will allow debating what challenges and possible remedies lie ahead. Building productive capacities that transform economies from a narrow dependence on commodities or jobs that generate little domestic income towards broader supply bases with more decent jobs will undoubtedly be high on everybody's list. But there are many more challenges and remedies that the debate at the fifteenth session of the Conference can constructively explore.

174. One of the founding ideas of UNCTAD was that trade is the best instrument to generate a virtuous circle for development, but that to fulfil this role, trade needs to provide good jobs and income opportunities from the production of goods and services of increasing technological content and added value. The economic contagion of COVID-19 could be so high as it hit the most powerful vector of economic shocks so forcefully – it caused a rapid near collapse of trade. And the economic effects were so large as, right at the beginning, the pandemic largely shut down “factory” Asia – the global economy's centre of manufacturing. This and the ensuing ripple effects shut down most economic activities across the globe and put workers out of their jobs, and their postponement of purchases put further downward pressure on manufacturing. This demonstrates the need for transformative productive capacities to be more widely diffused and shared across and among countries.

175. The daunting task before us is putting trade and production back on their rails and doing so such that the gains from globalized economic activities are distributed more fairly. In this undertaking, the role of UNCTAD is clear. As a knowledge-based and consensus-building institution, it should, in the areas within its broad mandate, assist policymakers to put in place rules and norms, including through soft rule-making, for a globalization that builds the more equal and inclusive societies to which the triple promises of 2015 aspire. Through all of its three pillars, UNCTAD should assist developing countries to build the institutions and pursue the trade and development policies that build productive capacities that can transform their economies to provide more good jobs and become more resilient to economic shocks, be they related to pandemics, climate change or any other of the many challenges they face.

176. To translate these words into action towards achieving the 2030 Agenda for Sustainable Development, we can build on the groundwork laid since the fourteenth session of the Conference. The UNCTAD intergovernmental machinery, supported by the secretariat's research and analysis and translated on the ground through its technical cooperation, provide venues at the global level for policymakers to explore ideas and possibilities for consensus without pressure to commit to obligations.

Areas within the UNCTAD mandate where such soft law consensus can be explored include development-related trade issues; measures that increase the mobilization of resources that are a prerequisite for the achievement of the Sustainable Development Goals; investment facilitation and agreements; responsible lending and debt principles; macroeconomic, industrial, financial, competition and technology policies that support trade and the building of transformative productive capacities; and the many issues related to emerging digital technologies, to name just a few. The role of outside experts from academia, the private sector and civil society, and South–South cooperation and public–private partnerships will continue to be important.

177. I expect the discussion at the fifteenth session of the Conference to make an important contribution to what actions should be taken to combat the COVID-19 pandemic and decide on how the organization’s broad mandate can help us build more equal, inclusive and resilient societies and advance progress on the 2030 Agenda. How exactly the crisis and its impact on trade and development and interrelated issues in the areas of finance, investment, technology and sustainable development evolve remains to be seen. But the various steps discussed in this report offer UNCTAD member States my assessment of what it will take to navigate towards achieving the Sustainable Development Goals in a world that looks very different from the years preceding COVID-19.

The discussion at the fifteenth session of the Conference will make an important contribution to what actions should be taken to combat the effects of the pandemic and decide how the broad mandate of UNCTAD can help build more equal, inclusive and resilient societies

178. The Bridgetown outcome should speak concisely, but loudly and resoundingly in the collective voice of the assembled ministers for trade and development across the UNCTAD membership. It should speak across the growing constellation of trade and development issues that we see building momentum towards a better globalization, which all member States desire, that can emerge out of a better recovery from the COVID-19 pandemic.

179. This better globalization should be rooted in the universal appeal to all countries of building transformative capacities, as first set out in the fourteenth session of the Conference outcome. If the outcome of the Bridgetown Conference can go further and put this concept of building transformative productive capacities at the centre of United Nations efforts towards a better recovery, then the ministers assembled in Bridgetown will make a strong contribution towards strengthening the economic work of the United Nations.

180. In this way, the Bridgetown outcome will hang together collectively with the wider international post-pandemic discourse, charting a consistent direction of travel from the current General Assembly to the upcoming Economic and Social Council sessions to other important upcoming forums like the Twelfth Ministerial Conference of WTO and the Fifth United Nations Conference on the Least Developed Countries and beyond. Indeed, the Bridgetown outcome should be forward looking and future facing, by addressing these persistent and emerging trade and development challenges that will continue to face member States beyond 2030.

181. With countries facing a wide menu of policy options that they may pursue individually or à la carte, the Bridgetown outcome must focus on the high-level collective actions that all ministers can commit to, to guide the next four years – and indeed the next decade – of concerted actions by UNCTAD and others in pursuit of accelerated achievement of the Sustainable Development Goals, in light of the clear implementation challenges that have emerged against the difficult multilateral context the past four years.

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182. The Bridgetown outcome should contribute to the rest of the United Nations system recognizing that an enabling global economic environment for the Sustainable Development Goals is more than the sum of collective national and individual agency efforts and requires a strengthened United Nations focus on the productive side of economic sustainability that fully uses the global expertise of all non-resident agencies to support the achievement of the Sustainable Development Goals of all member States. The Bridgetown outcome should call on all of the United Nations development system working on the economic pillar of sustainability to do more together to integrate support to trade and development into their work collectively and in complementarity with each other, mutually reinforcing both substantive and logistical capacities.

183. Instead of aiming to renegotiate the finer details of the UNCTAD work programme, the Conference at Bridgetown should rather focus on negotiating a clear and concise high-level statement putting trade and development at the centre of accelerating achievement of the 2030 Agenda for Sustainable Development, reaffirming the alignment of UNCTAD activities with the ambitions of the Sustainable Development Goals but also providing guidance on new pathways for reaching further consensus on trade and development issues going forward, after the pandemic and after 2030.

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