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**Shaping the future: Driving economic transformation
for equitable, inclusive and sustainable development**

Leaders dialogue

High-level event

Summary prepared by the UNCTAD secretariat

1. The high-level event featured five panellists: the President of the sixteenth session of the Conference and Federal Councillor of Switzerland, Director General of the World Trade Organization, Minister of Foreign Affairs and Worship of Costa Rica, Minister of Foreign Affairs and Foreign Trade of Jamaica and Minister of Finance of Egypt. The Secretary-General of UNCTAD moderated the discussion, examining two central questions.
2. The first question posed by the Secretary-General of UNCTAD to the panellists was what, in the current transition period, main features of “the old” multilateralism should be protected and what “new” features should be welcomed.
3. In response, the President of the Conference and Federal Councillor of Switzerland and the Minister of Foreign Affairs and Worship of Costa Rica both stressed the importance of preserving a rules-based system grounded in predictability and trust. The President of the Conference further identified openness, clear rules and consensus as enduring values that underpinned effective trade relations. He emphasized that trade needed to take place according to clear rules, while compromise and efficiency were essential to building cooperation. The Minister of Foreign Affairs and Worship echoed those words, proposing a new generation of rules on transparency to strengthen trust in the rules-based multilateral system. He stated that transparency enhanced predictability, which, in turn, built trust.
4. The Director General of the World Trade Organization and the Minister of Foreign Affairs and Foreign Trade of Jamaica called for partnership and pragmatism and an inclusive multilateral system. The Director General recalled that, after the Second World War, interdependence among countries, trade, open markets and the common good were established as a basis for peace and that that system had delivered for 80 years. She pointed to the need for institutions to reflect a multipolar world shaped by new economic powers and expanding South–South trade. Developing countries were currently driving much of global growth. She also indicated that trade in services, digital trade and green trade were expanding rapidly.
5. The Minister of Foreign Affairs and Foreign Trade built on those considerations, raising economist Joseph Schumpeter’s theory of creative destruction. She suggested that, in



line with that theory, the world was living through an active and potential replacement of the old with the new. What was being sought was a modern, fit-for-purpose multilateral system. Reform of global governance structures had long been called for by small countries. For example, the Security Council needed to be more reflective, responsive and representative, and the international financial architecture should have greater alignment with the 2030 Agenda for Sustainable Development. She encouraged an intentional and pragmatic approach that recognized that the global economy was simply more interconnected than ever and that things had to be done differently, such as looking at additional stakeholders, the private sector and new partnerships, in relation to financing, investment, resilient infrastructure and debt. The aim was to ensure that all economies were dynamic and responsive to realities, without unravelling what worked, while being pragmatic and forward-looking rather than defensive of what was done in the past.

6. The Minister of Finance of Egypt underlined that interdependence should translate into concrete reform as countries needed each other and needed to work together. He emphasized that a system should be reformed continuously, not only in times of crisis. He identified three issues, as countries and member States, to live up to the ambitious expectations and goals of the United Nations system: digitalization and innovation, private capital mobilization and domestic revenue mobilization. As one example, he cited the success of Egypt in raising tax revenues by 36 per cent, around \$50 billion, without additional burdens on the country. The President of the Conference likewise linked reform and interdependence, arguing that the private sector should be a part of the solution. In Switzerland, the private sector financed two thirds of the cost of research. He thus highlighted the need to draw support from the private sector in the face of the major challenges ahead, for example, the financing of new technologies and innovative ideas.

7. The second question the Secretary-General of UNCTAD posed to the panellists was how trade could continue to serve as an engine for sustainable development.

8. In response, the Director General of the World Trade Organization stated that there could not be global growth without growth in trade, and that despite the recent rise in protectionism, 72 per cent of global trade still took place under the World Trade Organization rules. The President of the Conference said that trade and financing were inextricably linked, while the Minister of Finance of Egypt proposed that trade, financing and investment should be discussed together, as part of one integrated agenda. The panel converged on the view that trade, financing and investment were deeply intertwined.

9. To conclude, the Secretary-General of UNCTAD invited the panellists to provide final remarks.

10. All panellists stressed the need to reform financing for development to make it more inclusive and impactful. The Director General of the World Trade Organization urged Governments to repurpose part of the \$2 trillion dollars in inefficient subsidies to leverage private capital and finance development, climate and trade goals, as well as the need to extend trade finance to microenterprises and small and medium-sized enterprises and women entrepreneurs. She explained that increased access could double trade in some developing regions. The Investment Facilitation for Development Agreement of the World Trade Organization was a means to de-risk and lower the cost of investment. The Minister of Finance of Egypt expanded on this, pointing to innovative mechanisms, such as debt-swaps, debt for investments and blended finance, as crucial tools to mobilize resources at scale and reduce debt vulnerability.

11. On environmental integrity and human capital, the Minister of Foreign Affairs and Worship of Costa Rica made a call to banish the old-order myth that for humanity to prosper, environmental destruction should open the way. Costa Rica had succeeded in reforestation, renewable energy and diversification, towards highly precise medical equipment and software, which were proof that prosperity and environmental stewardship could advance together.

12. The President of the Conference reiterated that education and vocational training were also investments, reminding participants that without well-educated staff who had been trained and who were continuously training, countries would not have the staff necessary to develop and grow the economy or industry. The Minister of Foreign Affairs and Foreign

Trade of Jamaica echoed the statement, emphasizing the importance of investing in education and training, particularly in narrowing the digital divide.
