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on Trade and Development**

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**Trade and Development Board**

Seventy-second executive session  
Geneva, 18–21 October 2022

**Report of the Trade and Development Board  
on its seventy-second executive session**

Held at the Palais des Nations, Geneva, from 18 to 21 October 2022

**Report to the United Nations General Assembly**



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## Introduction

The seventy-second executive session of the Trade and Development Board was held at the Palais des Nations, Geneva, from 18 to 21 October 2022. In the course of the session, the Board held seven plenary meetings, in virtual and physical formats.

### I. Action by the Trade and Development Board

#### A. Economic development in Africa: Rethinking the foundations of export diversification in Africa – The catalytic role of business and financial services

##### Agreed conclusions 574 (EX-LXXII)

###### *The Trade and Development Board*

1. *Welcomes* the UNCTAD secretariat's *Economic Development in Africa Report 2022: Rethinking the Foundations of Export Diversification in Africa – The Catalytic Role of Business and Financial Services* and its policy recommendations for more effective and impactful diversification to build resilience of African economies and reduce their vulnerability to global shocks;

2. *Takes note* of the report's main policy messages, including on how African countries can diversify their economies and boost exports of high-value services, through an expanded set of technologies and infrastructure and improved access to innovative financial, business and information and communications technology services;

3. *Recognizes* the report's observation of existing barriers to trade in services, including legal, regulator and financial infrastructure uncertainties and, in this regard, notes the importance of the African Continental Free Trade Area in addressing such barriers to trade in services;

4. *Reiterates* the need to promote national and regional policies that address key constraints and facilitate trade in services, including through local and regional linkages, to leverage the African Continental Free Trade Area and maximize African countries' recovery efforts and commitment to more inclusive and sustainable growth;

5. *Invites* development partners to support African countries, in partnership with the private sector, in their export diversification efforts, and takes note of the importance of innovation and technology in strengthening the catalytic role of business and financial services;

6. *Requests* that the UNCTAD secretariat continue providing economic research and policy analysis and data tools to support African countries in their efforts to build productive capacities and towards achieving export diversification.

*Closing plenary meeting  
21 October 2022*

#### B. Report of the Working Party on the Programme Plan and Programme Performance

##### Review of the technical cooperation activities of UNCTAD and their financing

##### Decision 575 (EX-LXXII)

###### *The Trade and Development Board*

1. *Reaffirms* the role of UNCTAD technical cooperation as one of the three fundamental pillars of UNCTAD, and stresses the importance of coordination among those pillars for coherent and mutually reinforced assistance;

2. *Stresses* the importance of the promotion of multilateralism to reach, together with other agencies of the United Nations system, the objectives of the 2030 Agenda for Sustainable Development;

3. *Welcomes* UNCTAD initiatives in providing agile and innovative, demand-driven technical assistance to best respond to development issues, including those generated by the impact of global crises, as well as other emergency, conflict and post-conflict situations in countries that affect their trade;

4. *Requests* UNCTAD to pursue its efforts in providing member States with comprehensive and coherent technical cooperation in line with its mandate to continue with the implementation of the UNCTAD technical cooperation strategy and to present the new *UNCTAD Toolbox* and a resource mobilization strategy in due course;

5. *Encourages* UNCTAD to continue its efforts in engaging in the implementation of United Nations development system reform, including through enhanced collaboration with the United Nations resident coordinator system, in cooperation with partner agencies from the United Nations Inter-Agency Cluster on Trade and Productive Capacity;

6. *Notes with satisfaction* the increase in contributions from both developed and developing countries, and *stresses* the importance of sufficient and predictable funding for ensuring effective technical cooperation, and also encourages multi-year contributions to UNCTAD technical cooperation, including to the trust fund for the least developed countries, to increase the sustainability of UNCTAD technical assistance, while reaffirming the need to improve the application of the United Nations principles of transparency and accountability, as well as results-based management.

*Third plenary meeting  
19 October 2022*

## **C. Other action taken by the Board**

### **Economic development in Africa: Rethinking the foundations of export diversification in Africa – The catalytic role of business and financial services**

1. At its closing plenary meeting, on 21 October 2022, the Trade and Development Board endorsed the agreed conclusions, on agenda item 4, circulated on 20 October 2022 as a non-paper (see chapter I, section A, above).

### **Report on UNCTAD assistance to the Palestinian people**

2. At its opening plenary meeting, on 18 October 2022, the Trade and Development Board took note of the report by the UNCTAD secretariat (TD/B/EX(72)/2) and the statements made by delegations. The Board decided, in accordance with General Assembly decision 47/445, that the report of the Trade and Development Board on its seventy-second executive session to the General Assembly would include an account of the deliberations under the agenda item.

### **Report of the Working Party on the Programme Plan and Programme Performance**

3. At its third plenary meeting, on 19 October 2022, the Board took note of the report of the Working Party on the Programme Plan and Programme Performance on its eighty-fourth session, as contained in TD/B/WP/319, and endorsed the agreed conclusions and adopted the draft decision for the consideration of the Board contained therein (see chapter I, section B, above).

**Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2021–2022 and their relevant impact; and the appointment of members of the Advisory Body**

4. At its third plenary meeting, on 19 October 2022, the Trade and Development Board took note of the report of the Chair of the Advisory Body for 2021–2022.

5. The representatives of some regional groups noted that the paragraph 166 programme had delivered seven short courses, four regional courses and an e-course on building resilience and responding to shocks over the reporting period, despite the pandemic.

6. Some regional groups and delegates welcomed the support the programme extended for a regional group training. They noted that experts in different UNCTAD divisions and regional economic commissions of the United Nations and national experts supported the programme. They encouraged UNCTAD to continue enhancing its work and impact in line with its mandates and guidance from the Advisory Body. Some regional groups and many delegates thanked the host countries, Argentina, Egypt, Kenya, North Macedonia and Pakistan, of the regional courses.

7. Many delegates noted that the trainings and short courses enabled policymakers and Geneva-based delegates to better understand economic trends and formulate policies. Some delegates welcomed the updated curricula, which incorporated resilience, responding to shocks and post-pandemic economic challenges.

8. One regional group called for the programme to be strengthened with additional human and financial resources. He noted the positive feedback on and success of the last regional course held in Cairo. One delegate looked forward to the next regional course for African economies to be held in Nairobi in 2024; another delegate looked forward to contributing to the Advisory Body and to the next regional course in Islamabad in November 2022 for policymakers from Asia and the Pacific.

## **II. President's summary**

### **A. High-level segment: Getting the global economy back on track and addressing the most pressing challenges**

(Agenda item 2)

9. The Secretary-General of UNCTAD made introductory remarks, outlining the complexity of the current situation.

10. The discussion opened with three panellists: the First Deputy Prime Minister and Minister of Finance of the Netherlands, the Prime Minister of Barbados and the Deputy Secretary-General of the United Nations. The panellists proposed concrete actions and solutions to the challenges faced by the international community. One panellist urged restraint on food export restrictions and called for providing the necessary financial means for climate action and enhancing the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative. Another panellist underlined the need to find long-term solutions for the debt crisis and called for using all possible means to combat the climate crisis. She said that the four transformations in the Bridgetown Covenant were more important than ever, and that global moral strategic leadership was needed, with UNCTAD providing leadership on trade and development. Another panellist emphasized concern regarding the funding gap and said that multilateral development banks should be better fit for purpose and change their risk assessments for lending. The private sector should also be more engaged in the Common Framework.

11. The following speakers made interventions: the representative of Zimbabwe, speaking on behalf of the Group of 77 and China; the representative of the European Union, on behalf of the European Union and its member States; the representative of the Philippines, on behalf of the Asia–Pacific Group; the representative of the Republic of

Korea, on behalf of the JUSSCANNZ group; the representative of Haiti, on behalf of the Group of Latin American and Caribbean Countries; the representative of the State of Palestine, on behalf of the Arab Group; the representative of Malawi, on behalf of the least developed countries; the representative of the Russian Federation, on behalf of the Eurasian Economic Union; the representative of Viet Nam; the representative of Portugal; the representative of Spain; the representative of Cambodia; the representative of Hungary; the representative of Lebanon; the representative of France; the representative of the Bolivarian Republic of Venezuela; the representative of Angola; the representative of the Islamic State of Iran; the representative of Jamaica; the representative of the Plurinational State of Bolivia; the representative of the Philippines; the representative of Chile; the representative of Cuba; the representative of Peru; the representative of the United States of America; the representative of Zambia; the representative of Pakistan; the representative of Poland; the representative of China; the representative of Trinidad and Tobago; the representative of Morocco; the representative of India; the representative of Egypt; the representative of Indonesia; and the representative of Latvia.

12. The representatives of many regional groups and many delegates expressed appreciation for the remarks made by the Secretary-General of UNCTAD and the panellists. One regional group welcomed that all members of the panel were women.

13. Many regional groups and delegates acknowledged the engagement of the Secretary-General and UNCTAD in the Global Crisis Response Group, and the work on the Black Sea Grain Initiative and the agreement on unimpeded exports of food and fertilizers, which helped stabilize grain markets. The work was considered evidence that diplomacy could succeed. They were hopeful that the Black Sea Grain Initiative would be extended. Another regional group noted that the Russian Federation was implementing the grain deal. The Secretary-General of UNCTAD emphasized that she would spare no effort to support the cause.

14. Many regional groups and delegates voiced concern regarding the current interrelated, multidimensional crises, namely the cost of living, the coronavirus disease (COVID-19), debt, inflation and the food, energy and climate crises. Another regional group said that the crises exacerbated the complex development challenges of the least developed countries, which lacked the productive capacities and technology to respond. One delegate said that the situation was particularly precarious for women and girls. Some regional groups and one delegate expressed concern about a looming recession.

15. Some regional groups and several delegates said that the crises were aggravated by the war of aggression of the Russian Federation against Ukraine. One regional group and one delegate encouraged peace. Some regional groups and several delegates called on the Russian Federation to respect territorial integrity, international law and a rules-based order. Another regional group pointed out that the cascading crises were global in nature. In exercising the right of reply, one delegate underscored the need to assume responsibility for actions taken.

16. Some regional groups and many delegates said that the interrelated crises led to the reversal of development gains and constrained the ability of countries, particularly developing countries, to achieve the Sustainable Development Goals.

17. Some regional groups said that the task of tackling the crises and challenges was daunting. Another regional group and one delegate expressed concern that the crises could lead to political instability and social unrest.

18. Some regional groups and several delegates said that a different policy mix was needed, as well as strong political will and action, to find solutions to the crises.

19. Many delegations said there was a need to revitalize a genuine, rules-based multilateralism. One regional group and one delegate stressed the need for collaborative governance and collective solutions. Another regional group pointed out the lack of voice for the least developed countries in multilateral forums. Some delegates stated that the world had suffered from unilateralism and protectionism.

20. Several regional groups and many delegates called for solidarity, international and development cooperation and coordinated action. Several delegates emphasized the need

for a systemic approach, including collaboration with the United Nations system. Another delegate said that the global South had shown much solidarity. One regional group said that UNCTAD should support regional solutions, as regional integration could be an important instrument.

21. *On trade.* One regional group and one delegate said that supply chain disruptions and fragility were a key concern. Without trade, no solution was effective. Some delegates said that a well-functioning trading system and open, sustainable trade based on non-discriminatory rules were essential. Some delegates expressed concern regarding unilateral sanctions and trade restrictions.

22. *On finance, debt and inflation crises.* One regional group and one delegate noted the need to increase the quantity and quality of financing to developing countries and discussed the role and possibilities of multilateral development banks. Financing was also an issue for middle-income countries as those countries also struggled to obtain financing at reasonable rates.

23. Some regional groups said that both public and private funding sources were needed, and public funding could help attract private funding. One delegate said that it was important to work with the private sector to channel funding to developing countries. Another delegate pointed to the need to promote investment. Another delegate said that support from development partners, including public-private partnerships, was required for securing finance.

24. Some regional groups and delegates were concerned about debt distress and called for debt restructuring and debt relief and that solutions should be long-term and the result of greater international cooperation. One delegate emphasized that debt distressed countries had reduced fiscal space and faced hard choices. One regional group said that coordinated action in debt distress countries was needed, and another delegate said that the Debt Service Suspension Initiative was important but not enough. Another regional group noted that, despite the debt vulnerability of the least developed countries, few of the additional special drawing rights went to those countries.

25. Several delegations noted the challenges of rising inflation rates faced by many countries. One delegate said that increasing interest rates was not a solution for inflation in developing countries.

26. *On the food crisis.* One delegate said that systemic action was needed to bring food and commodity prices down. One regional group said that further trade and food export restrictions should be avoided, while another delegate said that narrower food supply chains should be considered. Another regional group said that it was also important to diversify food production.

27. One delegate said that actions to combat the food crisis could draw inspiration from access to vaccines as a global public good. Another delegate suggested creating an international hub for trading grains to address food insecurity.

28. *On the energy crisis.* Several regional groups and one delegate urged actions to be taken to stabilize energy markets and foster the energy transition. Another regional group noted the lack of investment in the energy sector. Another delegate expressed concern over a global scramble for natural gas. Another delegate said that fossil-fuel exporting countries should refrain from export restrictions as that only aggravated the food crisis.

29. One regional group said that energy production should be diversified. One delegate said that a responsible energy policy was needed that did not depend on a single supplier. Another delegate said that his country was collaborating with other countries and looking at ways to stockpile natural gas in Europe and to focus on renewable energy. Another delegate noted that his country envisioned becoming an energy hub.

30. *On the climate crisis and the twenty-seventh session of the Conference of the Parties.* Many delegations concurred that climate change was an existential threat and should be a top priority. One delegate said that developing countries needed to be supported. Some regional groups called for higher ambition and to deepen dialogue at the

twenty-seventh session of the Conference of the Parties. Some delegates said that the Conference was an opportunity to commit to climate finance.

31. Several delegates said that the effects of climate change reflected a historical injustice. Some delegates said there was a need for common but differentiated responsibility for scaling up climate funding and a need to enhance loss and damage financing. One delegate said that a major concern was that about 60 per cent of climate finance was based on debt instruments. Another delegate said that climate vulnerability should be a consideration in access to finance. The Secretary-General of UNCTAD underscored the use of debt for nature swaps.

32. *On technology.* One regional group and one delegate noted that growth of technology and technology transfer should be accelerated to support transformations towards more resilient and sustainable economies. Another delegate said that digital gaps should be addressed. Another delegate said that sharing of technology and experiences was valuable and that his country was ready to do so. Another delegate pointed out the importance of the digital economy and the creative economy.

33. *On UNCTAD and the Bridgetown Covenant.* One regional group and many delegates emphasized that the four transformations laid out in the Bridgetown Covenant were more important than ever for building a more resilient, sustainable and inclusive future. The regional group and one delegate also said that there was a need to revitalize UNCTAD.

34. Another regional group and several delegates expressed appreciation for UNCTAD research and analysis and capacity-building work. Another delegate said that her country was ready to deepen collaboration with UNCTAD, including on the Global Development Initiative they had launched.

35. Another delegate noted that UNCTAD was uniquely positioned to assist developing countries. One regional group and some delegates emphasized the right to development and that UNCTAD was an important partner on that journey.

36. *Sharing of national experiences.* Many delegates and one intergovernmental group shared national and regional experiences in combating the current crises and building a more resilient and sustainable future. Some delegates also referred to the development cooperation programmes of their countries.

## **B. Investment for development: International tax reforms and sustainable investment**

(Agenda item 3)

37. A panel discussion opened with a statement by the Secretary-General of UNCTAD. The keynote speaker, the Chief Executive Officer of the World Free Zones Organization, made a statement, followed by a presentation by a representative of the UNCTAD secretariat. The panel consisted of the Co-Chair of the United Nations Tax Committee; Head of the Business and International Taxes Unit, Centre for Tax Policy and Administration of the Organisation for Economic Co-operation and Development; Senior Manager, International Tax, African Tax Administration Forum; Professor Emerita of Management, Mays Business School, Texas A and M University; and Ushioda Fellow, University of Tokyo.

38. The following speakers made statements: the representative of the United Republic of Tanzania, speaking on behalf of the Group of 77; the representative of the European Union, on behalf of the European Union and its member States; the representative of the Dominican Republic, on behalf of the Group of Latin American and Caribbean Countries; the representative of Ecuador; the representative of China; the representative of Germany; the representative of Spain; the representative of the Russian Federation, on behalf of the Eurasian Economic Union; the representative of the Republic of Korea; the representative of the State of Palestine, on behalf of the Arab Group; the representative of Cambodia; the representative of the Netherlands; the representative of Indonesia; and the representative of Pakistan.



39. In her opening remarks, the Secretary-General of UNCTAD highlighted the multiple crises the world was facing that were adversely affecting the international investment environment. The investment gaps for realizing the 2030 Agenda for Sustainable Development were widening, and more funds were needed to finance the Sustainable Development Goals in developing countries, particularly the least developed countries. Planned international tax reforms, namely the introduction of a global minimum tax known as pillar two, would have significant implications for the global investment landscape and for efforts of countries to promote foreign direct investment. She urged countries to build up technical capacity and to be prepared for the tax reforms and said that UNCTAD was ready to help.

40. The keynote speaker highlighted the importance of special economic zones and industrial zones in attracting foreign direct investment. He expressed concern that awareness regarding the implications of the planned international tax reforms among policymakers and institutions remained low. He suggested that special economic zone authorities and investment promotion agencies should inform themselves, assess the likely impact for investment promotion and evaluate non-tax tools to attract foreign direct investment. UNCTAD could play a vital role in supporting special economic zones in that area.

41. A representative of the UNCTAD secretariat presented the latest trends in global foreign direct investment flows and key findings from the *World Investment Report 2022: International Tax Reforms and Sustainable Investment*. He said that pillar two would change the way multinational enterprises invested internationally, limit the use of investment incentives to promote foreign direct investment and significantly affect industrial policies and approaches to attracting investment for the Sustainable Development Goals. He stressed three policy priorities: raising awareness of the impact and scaling up technical assistance to developing countries, adopting a multilateral solution to address potential conflicts between the international investment agreements regime and pillar two and establishing a mechanism to ensure fair distribution of revenues for developing countries.

42. One panellist, discussing the implications of tax reforms, said that there was a need for countries to refocus and reorient their profit-based incentives to other types of incentives to attract foreign direct investment. She stressed the importance of strengthening cooperation with UNCTAD to help developing countries address tax-investment policy challenges. Another panellist discussed the need to accelerate tax reform in Africa where current revenue losses from fiscal incentives ranged from 4 to 8 per cent of gross domestic product in some countries. He welcomed collaboration with UNCTAD to help investment policymakers deal with the complex rules of pillar two.

43. Another panellist stated that policymakers should not regard pillar two as a tool for eliminating incentives altogether, but rather to limit the use of incentives and reduce the “race to the bottom”. Panellists agreed that developing countries would need to review their investment incentive systems to attract foreign direct investment. They also concurred that continued collaboration between tax and investor stakeholders was important.

44. Some panellists discussed the contributions of the *World Investment Report 2022*. They mentioned the new metrics introduced in the report to measure effective tax rates on foreign direct investment and the clear explanations of pillar two rules and implications for fiscal incentives and other investment policies.

45. In the discussion that followed, many delegates expressed appreciation for the insights of the panellists, UNCTAD work on investment and the high-quality analysis, relevance and usefulness of the *World Investment Report 2022*.

46. One regional group and some delegates expressed concern over downward pressure on global investment flows because of global crises and geopolitical tensions, while some other regional groups and delegates regretted the modest share of flows going to low-income countries and regions. Another regional group and one delegate expressed concerns over the ability of developing countries to attract foreign direct investment under the planned tax regime and referred to technical obstacles to implementation. Several regional groups and some delegates expressed support for the measures proposed in the *World*

*Investment Report 2022* and requested that UNCTAD work towards their implementation. Some regional groups and delegates highlighted the need for UNCTAD to expand technical assistance to help countries adjust investment policies and promotion strategies and tools in light of changing tax rules.

47. Some regional groups and delegates emphasized the importance of UNCTAD policy analysis and advisory work on sustainable finance. Several delegates emphasized the need to enhance Sustainable Development Goal finance, increase the flow of finance to investments in developing countries and target green investments. Another delegate said that, in that regard, policy support should be provided to countries affected by recurrent catastrophes.

48. One regional group and one delegate commented on the importance of UNCTAD work in supporting countries in the reform of international investment agreements and stressed the increased urgency of that work because of the need for alignment with tax reforms. Several delegates highlighted the growing importance of UNCTAD work on investment facilitation in connection with ongoing discussions on investment facilitation for development at the World Trade Organization. Another regional group stated that more work was needed to realize the investment potential of small and medium-sized enterprises.

49. One regional group and several delegates indicated an intention to deepen collaboration with UNCTAD on the issues discussed.

50. Closing the discussion, the representative of the UNCTAD secretariat welcomed the guidance from member States. He said that UNCTAD would deepen efforts on research and analysis, consensus-building and technical assistance on sustainable finance and investment and on the implications of the planned international tax reforms for investment policymaking, building on the mandate in the Bridgetown Covenant. He added that UNCTAD looked forward to strengthening collaboration with key partners in the international tax policy area for that purpose, including the United Nations Tax Committee, the Organization for Economic Co-operation and Development and the African Tax Administration Forum.

### **C. Economic development in Africa: Rethinking the foundations of export diversification in Africa – The catalytic role of business and financial services**

(Agenda item 4)

51. Under the agenda item, the Board examined the UNCTAD *Economic Development in Africa Report 2022: Rethinking the Foundations of Export Diversification in Africa – The Catalytic Role of Business and Financial Services*. The Secretary-General of UNCTAD recalled the socioeconomic diagnosis of African countries, in particular the cost of living, debt, the COVID-19 pandemic and, above all, the low diversification of exports of sophisticated goods and services. Promoting the development of financial, technical and commercial services contributed to the diversification of the economy of African countries.

52. A representative of the UNCTAD secretariat presented the report, underlining low diversification of exports and the dependence of African countries on basic commodities. Building productive capacities and maximizing the potential benefits the African Continental Free Trade Area for export diversification by streamlining with inclusive growth and structural transformation goals and practices were the way forward. He emphasized the transformative potential of high-knowledge services to create high-skilled jobs. He also noted that the access of small and medium-sized enterprises to alternative finance should be enhanced. Linkages between industries should be reinforced and use of local content and suppliers by domestic firms should be encouraged.

53. The following speakers made statements: the representative of the United Republic of Tanzania, speaking on behalf of the Group of 77; the representative of the European Union, on behalf of the European Union and its member States; the representative of Brazil, on behalf of the Group of Latin American and Caribbean Countries; the representative of the State of Palestine, on behalf of the Arab Group; the representative of Portugal; the

representative of Zimbabwe; the representative of China; the representative of the Russian Federation; the representative of Spain; the representative of Kenya; the representative of the Algeria; the representative of Indonesia; the representative of Egypt; and the representative of Cameroon. A speaker from the Organization for Islamic Cooperation made a statement.

54. The representative of one regional group said that African countries needed to consider the drivers of export diversification with a focus on more economic, financial and trade-related factors in their diversification strategies. For instance, the relevance of services as a driver of diversification and value addition deserved further reflection. The regional group took note of the conclusion and recommendations in the report and called for regulatory frameworks to assist the private sector and microenterprises and small and medium-sized enterprises and to anchor the dynamic influence of services and technology for export diversification. Another regional group agreed with the analysis in the report. It was necessary to promote financial and commercial services, as well as institutional reforms, to boost African economies. The regional group had an aid programme on diversification for Africa and an assistance programme for women entrepreneurs and called on development partners to combine efforts to support African countries. Another regional group welcomed the report, noting that services and structural change were challenges to be met and that UNCTAD should continue its work in support of Africa. Another regional group took note of the report recommendations on knowledge-intensive services to promote export diversification in Africa and called for technology transfer for that purpose.

55. One delegate mentioned the various crises affecting vulnerable countries, including Africa, and the need for diversification through the African Continental Free Trade Area. He recalled the support of his country for Africa with partners such as the African Development Bank and other regional institutions and urged investment in the digital economy.

56. One delegate said that the report came at the right time, with the impact of climate change on production. Addiction to commodities was no longer acceptable. The analysis and recommendations in the report should inspire African decision-makers. Another delegate welcomed the study and noted the continued assistance to Africa provided by his country, including in the areas of the green economy, vaccines against COVID-19 and the Global Development Initiative. He called for support to Africa. Another delegate noted that export diversification was absolutely necessary and that the least developed countries needed it. Acceleration of digitization and improved skills for workers were necessary. The African Continental Free Trade Area was an instrument for export diversification. A summit between his country and African countries was aimed at supporting the development efforts of Africa. Another delegate noted that Africa was a strategic partner for his country and that encouraging the sustainable development of Africa was necessary, such as through the Spanish Company for Development Finance. Foreign direct investment for Africa should be promoted. Another delegate said that diversification remained the challenge to be met through services. The Bridgetown Covenant gave a clear mandate to UNCTAD to promote diversification policies and strategies. The African Continental Free Trade Area could help remove various barriers and stimulate trade and development.

57. One delegate encouraged UNCTAD to continue to provide development support for Africa. Another delegate said that the development of Africa required the support of the international community, debt cancellation and strengthening of the multilateral trading system. It would be necessary to double efforts to achieve the Bridgetown Covenant. Another delegate commended UNCTAD for the report and said that, through the African Continental Free Trade Area, Africa could accelerate export diversification and thus boost growth and development. He said that an international trade forum in his country was also targeting the digital economy. Another delegate welcomed UNCTAD technical assistance, particularly investment guides and support in the areas of accounting and sustainable development, competition and electronic commerce. An example of UNCTAD listening to developing countries was the inclusion of bamboo in a commodities study. He called for the UNCTAD budget to be adjusted to meet the needs of developing countries. Another delegate said that the analysis in the report was relevant, unilateral coercive measures should be lifted and export diversification, encouraged.

58. One intergovernmental organization noted that the food crisis and climate change required more support for Africa. It would be necessary to support small and medium-sized enterprises and promote economic growth and global integration in 2023.

59. In conclusion, the UNCTAD secretariat noted the encouragement, comments and suggestions made by delegations. The proposals for partnerships, building productive capacities, restructuring the African economy, training and education and setting up digital platforms were useful.

#### **D. Activities carried out in the implementation of the Istanbul Programme of Action for the Least Developed Countries**

(Agenda item 5)

60. A representative of the UNCTAD secretariat presented the main actions carried out by UNCTAD in the implementation of the Istanbul Programme of Action for the Least Developed Countries. He underlined the challenges linked to COVID-19 that complicated international efforts to implement the goals of the Istanbul Programme of Action and the Doha Programme of Action for the Least Developed Countries. Nevertheless, various contributions in support of the least developed countries had been useful. UNCTAD actions had aimed at strengthening the least developed countries and preparing them for diversification and a transition towards inclusive growth and sustainable development; equipping member States with knowledge and policy tools to overcome shocks; and helping the least developed countries to achieve development goals and regional integration objectives. Lessons learned from those activities had enabled better support and guidance for the least developed countries in support of development efforts. He noted that the achievement gap under the Istanbul Programme of Action represented a worsening situation in the world's most vulnerable countries and a need for them to build resilience.

61. The following speakers made statements: the representative of Malawi, speaking on behalf of the least developed countries; the representative of the United Republic of Tanzania, on behalf of the Group of 77; the representative of the European Union, on behalf of the European Union and its member States; the representative of Canada, on behalf of the JUSSCANNZ group; the representative of China; the representative of Cambodia; the representative of Angola; the representative of Portugal; the representative of Finland; the representative of the Gambia; the representative of the Russian Federation; the representative of the State of Palestine; the representative of Zambia; the representative of Yemen; and the representative of Kenya.

62. The representative of one regional group underscored the low graduation rate of the least developed countries; only six countries had left the category since 1971. The current situation was not favourable for reclassification, as the health, food, financial, energy and climate crises under way diminished those expectations. He welcomed the UNCTAD approach to graduation, taking into account the specificities of each country as lives depended on it, and called on the international community to support the least developed countries. Another regional group welcomed UNCTAD technical assistance, which had enabled the least developed countries to make progress in addressing structural challenges. The regional group stressed that the Doha Programme of Action was the best opportunity to chart a recovery path for the world's most vulnerable countries as it reflected a new generation of renewed and strengthened commitments by the least developed countries and development partners. Another regional group recalled the importance of implementation of the Doha Programme of Action for the Least Developed Countries, which would enable the least developed countries to build productive capacities, develop value chains and make structural changes. The regional group had supported the adoption of the Doha Programme of Action and would spare no effort to support the least developed countries.

63. One delegate expressed support for the strategy for building productive capacities and looked forward to the results of assessments of those capacities in some least developed countries, particularly Ethiopia. Another delegate recalled that the least developed countries were the most vulnerable and would require multiple technical assistance activities, at the bilateral and international levels. He highlighted bilateral assistance provided by his

country to the least developed countries in several areas and called for support for UNCTAD actions to assist the least developed countries. Another delegate welcomed the work of UNCTAD within the framework of the Istanbul Programme of Action and the Doha Programme and noted the example of UNCTAD technical assistance to his country, in industry and market access. His country was focused on structural transformation, making a digital transition and strengthening productive capacities; he reiterated a request for technical assistance from UNCTAD.

64. One delegate noted the quality of UNCTAD training on entrepreneurship and of the Train for Trade programme and requested UNCTAD assistance in completing other trainings and development of expertise. Another delegate said that his country was developing a road map on productive capacities focused on the Doha Programme of Action. The objective was to build productive capacity and structural transformation of the economy. He called attention to the difficulties faced by his country, particularly the issue of food insecurity, and appealed for assistance. Another delegate welcomed UNCTAD assistance in developing a vulnerability profile. A vulnerability profile enabled making an assessment of the situation and provided policy insights on taking appropriate action. Another delegate emphasized some challenges of the least developed countries, such as health and food insecurity, that required support from the international community. Another delegate warned about the increase in food and energy prices and requested assistance from the international community.

65. Another delegate insisted on the implementation of the Doha Programme of Action in order to make up for the shortcomings in the implementation of the Istanbul Programme of Action. Another delegate underlined particularly the importance of supporting the actions of women entrepreneurs in the least developed countries. Those actions created jobs and reduced poverty. Another delegate mentioned the priority of investment in the least developed countries to reduce vulnerabilities and cited the various bilateral actions of his country in support of the least developed countries.

## **E. Report on UNCTAD assistance to the Palestinian people**

(Agenda item 7)

66. The Secretary-General of UNCTAD made the opening remarks, noting that the agenda item had been a permanent feature of Trade and Development Board deliberations for more than 30 years and that it was of a special importance to member States. The Palestinian economy had been deteriorating in recent years and had not yet fully recovered from the COVID-19 shock when the global cost-of-living crisis hit. She mentioned the severe fiscal crisis faced by the Palestinian government and said that, with the fragile political environment, reversing the trend of declining aid was the only way to avert further deterioration in socioeconomic conditions. She urged member States to extend support and additional regular and extrabudgetary resources so that UNCTAD could respond effectively to what it had been asked to deliver in paragraph 127 (bb) of the Bridgetown Covenant and several General Assembly resolutions.

67. A representative of the UNCTAD secretariat summarized the report findings and its recommendations (TD/B/EX(72)/2). There had been a partial and uneven recovery from the COVID-19 pandemic shock, compounded by the ongoing global economic crisis, unprecedented fiscal crisis and drop in donor aid when it was most needed. The situation was one of enduring poverty, depression-level unemployment, dependence of the Palestinian workforce on precarious employment in Israel and settlements, impaired competitiveness of the Palestinian economy and its de-agriculturization, deindustrialization and de-development and mounting suffering in Gaza. He also provided a summary of UNCTAD technical assistance to the Palestinian people.

68. The Prime Minister of the State of Palestine expressed his appreciation for the valuable report and thanked UNCTAD for the continuous efforts to support the Palestinian people. He said that, historically, occupation had been for profit. Israel benefited from the occupation of Palestinian land and the expropriation of resources. The cost of occupation for the Palestinian people continued to mount. The settler population in Palestinian land

grew from zero in 1967 to 750,000 in 2022. The occupying Power used discriminatory practices and had infrastructure reserved exclusively for settlers. The measures and restrictions fragmented the Occupied Palestinian Territory, denied Palestinians access to natural resources, confiscated land and made Palestinian farmers a source of labour for the benefit of the economy of the occupying Power. Occupation was at the root of the fiscal and economic problems of Palestine, which would be self-sufficient and not need international aid if there were an end to occupation, restrictions and discriminatory measures, and if Palestinians were allowed full control over their land and resources.

69. Useful to add a separate paragraph with a list of those intervening, as in the first two agenda items. The following speakers made statements: the representative of the United Republic of Tanzania, on behalf of the Group of 77; the representative of the European Union, on behalf of the European Union and its member States; the representative of the Philippines, on behalf of the Asia–Pacific Group; the representative of the Bolivarian Republic of Venezuela, on behalf of the Group of Latin American and Caribbean Countries; the representative of the State of Palestine, on behalf of the Arab Group; the representative of China; the representative of Zimbabwe; the representative of Morocco; the representative of Jordan; the representative of Qatar; the representative of the Islamic Republic of Iran; the representative of Cuba; the representative of the Russian Federation; the representative of France; the representative of the Plurinational State of Bolivia; the representative of the Bolivarian Republic of Venezuela; the representative of Algeria; the representative of Indonesia; the representative of Tunisia; the representative of Lebanon; the representative of Egypt; the representative of Pakistan; the representative of Nigeria; the representative of Yemen; the representative of Saudi Arabia; and the representative of Iraq. A speaker from the Organization for Islamic Cooperation made a statement.

70. Many delegations expressed concern about deteriorating socioeconomic conditions, settlements growth, restrictions on the movement of Palestinian people, barriers to trade, decline of agriculture, electricity and water problems, regional divergence, deepening poverty and depression-level unemployment.

71. Many regional groups and delegates noted the precipitous decline in foreign aid and expressed particular concern about the severe fiscal crisis and the unilateral deductions applied to Palestinian revenues. They noted that the Palestinian government shouldered heavy responsibilities without having the necessary resources. They urged the international community to reverse the declining trend in aid and to increase support for the Palestinian government and the Palestinian people.

72. Many regional groups and delegates endorsed the report's message that occupation remained the greatest impediment to development in the Occupied Palestinian Territory and expressed support for the Palestinian right to development. They echoed the report's findings, while many delegations endorsed the fiscal and other recommendations made.

73. The representative of another regional group and many delegates enumerated the support to the Palestinian people provided by their countries. Many regional groups and delegates expressed solidarity with the right to statehood and development. They called on the occupying Power to shoulder its legal responsibilities, lift restrictions on Gaza and the West Bank, end unilateral measures and end settlement activities.

74. Many regional groups and delegates called for reviving the peace process for a just, two-State solution, based on international law, leading to the establishment of a sovereign, independent Palestinian State, with East Jerusalem as its capital.

75. Many regional groups and delegates praised the UNCTAD programme on assistance to the Palestinian people, which, despite the lack of resource and other difficulties, continued to deliver research, policy papers, technical cooperation projects, advisory services, training and capacity-building projects for the Palestinian public and private sectors.

76. Several regional groups and many delegates urged the secretariat and member States to fulfil paragraph 127 (bb) of the Bridgetown Covenant by strengthening the UNCTAD Assistance to the Palestinian People Unit, securing additional regular budget and extrabudgetary resources to achieve its expanded mandate. Some regional groups and

delegates expressed support for the additional staff and non-staff resources proposed for the unit in the 2023 budget.

77. One regional group and many delegates stated that paragraph 127 (bb) of the Bridgetown Covenant should be included as part of the agreed conclusions of the current session without negotiations, as the text had already been agreed to by consensus.

## **F. Closing plenary meeting**

78. Some regional groups and several delegates said that the session had provided an opportunity to engage meaningfully on critical issues and challenges that hampered the development of developing countries. They said that full implementation of the Bridgetown Covenant would be critical in supporting members in development efforts.

79. They appreciated the adoption of outcomes resulting from deliberations at the current session. However, they also expressed disappointment that an attempt to have outcomes on some matters stemming from reports discussed at the session, such as the report on UNCTAD assistance to the Palestinian people, had been dismissed by some regional groups. The same situation had occurred at previous Board sessions, and most recently at the seventy-first executive session of the Board.

80. They assured the Board of a continued objective focus on the content of issues and proposals tabled, while adhering to the rules of procedure and refraining from politicization of the work. Furthermore, they would continue efforts to revitalize the intergovernmental machinery, working with other regional groups, the Secretary-General and the UNCTAD secretariat. They remained open to discussing matters constructively and seeking any improvement of the rules of procedure to allow full execution of the institution's mandate.

81. One regional group and some delegates called on the international community to shoulder its responsibility for development and intensify efforts to help developing countries to achieve the objectives of the 2030 Agenda for Sustainable Development. Solidarity and cooperation were important and mutually beneficial. UNCTAD technical support was particularly important, and stable and fair financing was necessary. They valued the efforts of the unit supporting the Palestinian people despite the limited budget and human resources. It was important to implement the Bridgetown Covenant, which called for reconsidering the budget allocation for Palestine and had been adopted by consensus. However, at the Board, such consensus was not evident and that had been an issue for 20 years, with the marginalization of Palestine. Technical assistance had helped in a range of areas, enabling countries to set suitable strategies for development. They called for consensus on agenda items of the Board. Each item should be discussed, and the requests of member States needed to be realized in UNCTAD work on the ground. The results achieved in Geneva complemented the work of delegations in New York, through coordination. They requested inclusion in the report of the Board of the draft agreed conclusions on assistance to the Palestinian people and the deliberations of the closing plenary meeting<sup>1</sup> and that the position of the delegations be communicated to the UNCTAD office in New York.

82. One delegate requested that the statements of the closing plenary meeting be reflected in the report of the Board. He regretted that the report on technical assistance to the Palestinian people was considered by some delegations to be political, whereas the focus was sustainable economic development.

83. Some delegates said that the issue should be pursued from a technical perspective, which should be resolved at the next session of the Board. There was no politicization in the draft agreed conclusions on the agenda item.

84. Another regional group expressed particular appreciation for the high-level segment, the panellists and the Secretary-General of UNCTAD for her personal commitment to make it a success. He also called on the membership to engage earnestly on the implementation

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<sup>1</sup> The draft agreed conclusions item 6, on the report on UNCTAD assistance to the Palestinian people, were presented at a meeting of the Bureau of the Board (see annex I).

of the Bridgetown Covenant, including the recognized need to revitalize the intergovernmental machinery. The current global situation required a strong and effective consensus-building pillar.

### **III. Procedural and related matters**

#### **A. Adoption of the agenda and organization of the work of the session**

(Agenda item 1)

85. At its opening plenary meeting, on 18 October 2022, the Trade and Development Board adopted the provisional agenda for the seventy-second executive session as contained in document TD/B/EX(72)/1, but amended to reflect postponement of the discussion on the original item 3 to the next executive session.<sup>2</sup> Accordingly, the agenda for the seventy-second executive session was as follows:

1. Adoption of the agenda and organization of the work of the session.
2. High-level segment: Getting the global economy back on track and addressing the most pressing challenges.
3. Investment for development: International tax reforms and sustainable investment.
4. Economic development in Africa: Rethinking the foundations of export diversification in Africa – The catalytic role of business and financial services.
5. Activities carried out in the implementation of the Istanbul Programme of Action for the Least Developed Countries.
6. Report on UNCTAD assistance to the Palestinian people.
7. Report of the Working Party on the Programme Plan and Programme Performance.
8. Provisional agenda of the seventy-third executive session of the Trade and Development Board.
9. Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2021–2022 and their relevant impact; and the appointment of members of the Advisory Body.
10. Other business.
11. Report of the Trade and Development Board on its seventy-second executive session.

#### **B. Provisional agenda of the seventy-third executive session of the Trade and Development Board**

(Agenda item 8)

86. Also at its closing plenary meeting, the Board approved the provisional agenda of the seventy-third executive session of the Trade and Development Board, as contained in a non-paper dated 19 October 2022 (see annex II).

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<sup>2</sup> The relevant agenda items have been renumbered to reflect this change.



**C. Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2021–2022 and their relevant impact; and the appointment of members of the Advisory Body**

87. At its third plenary meeting, on 19 October 2022, the Board elected the members of the Advisory Body for a period of one year, for 2022/23, as follows: Mr. Federico Villegas Beltrán (Argentina), Mr. Ahmed Ihab Abdelahad Gamaleldin (Egypt), Mr. Muhammadou M. O. Kah (Gambia), Mr. Mr. Eduardo Sperisen-Yurt (Guatemala), Mr. Cleopa Mailu (Kenya), Ms. Teuta Agai-Demjaha (North Macedonia), Mr. Zaman Mehdi (Pakistan) and Mr. Pedro Bravo Carranza (Peru).

88. The Board also agreed that, in accordance with past practice, the President of the Board would chair the Advisory Body for the same period.

**D. Closing plenary meeting**

89. At the start of the closing plenary meeting, on 21 October 2022, the President of the Board informed the membership that the UNCTAD secretariat had received a note verbale from the Gambia that expressed the wish to become a member of the Trade and Development Board. The request had been made in accordance with the General Assembly resolution 1995 (XIX): the membership of the Board was open to all members of the Conference and members wishing to become a member of the Board should communicate that intention, in writing, to the Secretary-General of the Conference.

90. The Board welcomed the Gambia as its newest member.<sup>3</sup>

**E. Other business**

(Agenda item 10)

91. There were no further issues presented for consideration by the Board.

**F. Report of the Trade and Development Board on its seventy-second executive session**

(Agenda item 11)

92. At its closing plenary meeting, on 21 October 2022, the Trade and Development Board adopted its report which would contain the President's summary on all substantive items, the agreed conclusions under item 4, the provisional agenda of the seventy-third executive session of the Board and other decisions and actions taken by the Board, including on procedural and related matters, as well as reflect the proceedings of the closing plenary meeting. The Board further authorized the Rapporteur, under the authority of the President, to finalize the report to the General Assembly as appropriate, taking into account the proceedings of the closing plenary.

<sup>3</sup> An updated membership list will be issued as document TD/B/INF.255.

## Annex I

### **Draft agreed conclusions on item 6, proposed by the Group of 77 and China\***

*The Trade and Development Board, 72nd Executive Session*

*Having considered* the Report on UNCTAD assistance to the Palestinian people document TD/B/EX(72)/2, and paragraph 127(bb) of the Bridgetown Covenant,

1. *Expresses* its appreciation to UNCTAD for its assistance to and support of the Palestinian people and the findings and recommendations contained in the report;
2. *Requests* UNCTAD to fully implement paragraph 127(bb) of the Bridgetown Covenant adopted by consensus, by strengthening its assistance to the Palestinian people programme with adequate human resources and adequate regular budget resources, and to inform Member States of progress in this regard in the coming session of the TDB and WP.

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\* The text is reproduced as received, without formal editing.

## Annex II

### **Provisional agenda of the seventy-third executive session of the Trade and Development Board**

1. Adoption of the agenda and organization of the work of the session.
2. Interdependence and development strategies in a globalized world.
3. *The Least Developed Countries Report 2022: The Low-Carbon Transition and Its Daunting Implications for Structural Transformation.*
4. Matters pertaining to subsidiary bodies of the Trade and Development Board:
  - (a) Report of the Working Party on the Programme Plan and Programme Performance;
  - (b) Report of the Investment, Enterprise and Development Commission on its thirteenth session;
  - (c) Report of the Trade and Development Commission on its thirteenth session;
  - (d) Topics of the multi-year and single-year expert meetings.
5. Report of the Joint Advisory Group on the International Trade Centre.
6. Provisional agenda of the seventieth session of the Trade and Development Board.
7. Other business.
8. Adoption of the report.

## Annex III

### Attendance\*

1. Representatives of the following States members of the Trade and Development Board attended the session:

Afghanistan	Kuwait
Albania	Latvia
Algeria	Lebanon
Angola	Lithuania
Argentina	Luxembourg
Bahrain	Madagascar
Bangladesh	Malawi
Barbados	Malta
Belarus	Mauritius
Belgium	Mexico
Bolivia (Plurinational State of)	Mongolia
Brazil	Montenegro
Bulgaria	Morocco
Burkina Faso	Mozambique
Cabo Verde	Nepal
Cambodia	Netherlands
Cameroon	Nicaragua
Chile	Nigeria
China	North Macedonia
Congo	Oman
Croatia	Pakistan
Cyprus	Panama
Denmark	Peru
Dominican Republic	Philippines
Ecuador	Poland
Egypt	Portugal
Estonia	Qatar
Ethiopia	Republic of Korea
Finland	Republic of Moldova
France	Romania
Gabon	Russian Federation
Gambia	Samoa
Georgia	Saudi Arabia
Germany	Serbia
Guyana	Slovakia
Haiti	Slovenia
Hungary	Spain
India	Sri Lanka
Indonesia	State of Palestine
Iran (Islamic Republic of)	Sudan
Iraq	Suriname
Ireland	Switzerland
Italy	Thailand
Jamaica	Trinidad and Tobago
Japan	Tunisia
Jordan	Türkiye
Kenya	Uganda

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\* This attendance list contains registered participants. For the list of participants, see TD/B/EX(72)/INF.1.

Ukraine	Venezuela (Bolivarian Republic of)
United Kingdom of Great Britain and Northern Ireland	Viet Nam
United Republic of Tanzania	Yemen
United States of America	Zambia
	Zimbabwe

2. The following members of the Conference not members of the Board attended the session:

Bahamas  
Holy See

3. The following intergovernmental organizations were represented at the session:

African Union  
Commonwealth Secretariat  
European Union  
International Rubber Study Group  
Organisation for Economic Co-operation and Development  
Organisation internationale de la francophonie  
Organization of Islamic Cooperation

4. The following United Nations organs, bodies and programmes were represented at the session:

International Trade Centre

5. The following specialized agencies and related organizations were represented at the session:

Food and Agriculture Organization of the United Nations  
Office of the United Nations High Commissioner for Human Rights  
World Bank Group  
World Trade Organization

6. The following non-governmental organizations were represented at the session:

*General category*

European Network on Debt and Development  
Society for International Development  
Village Suisse ONG

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