



# United Nations Conference on Trade and Development

Distr.: General  
18 December 2025

Original: English

---

## Trade and Development Board

### Seventy-eighth executive session

Geneva, 4–6 February 2026

Item 1 of the provisional agenda

### Adoption of the agenda and organization of the work of the session

## Provisional agenda and annotations\*

### I. Provisional agenda

1. Adoption of the agenda and organization of the work.
2. Interdependence and development strategies in a globalized world.
3. *The Least Developed Countries Report 2025: Are Services the New Path to Structural Transformation?*
4. Report of the Working Party on the Programme Plan and Programme Performance.
5. Topics for commissions and expert meetings.
6. Provisional agenda of the seventy-third session of the Trade and Development Board.
7. Other business.
8. Adoption of the report.

---

\* Agreement was reached to publish the present document after the standard publication date owing to circumstances beyond the submitter's control.



## II. Annotations to the provisional agenda

### Item 1

#### Adoption of the agenda and organization of the work

##### Agenda

1. The provisional agenda of the seventy-eighth executive session of the Trade and Development Board was approved at the closing plenary, on 28 November 2025, of the seventy-second session of the Board. The provisional agenda for the session is reproduced in chapter I above.

### Item 2

#### Interdependence and development strategies in a globalized world

2. Deliberations by the Trade and Development Board under the agenda item will provide an opportunity to consider the *Trade and Development Report 2025: On the Brink – Trade, Finance and the Reshaping of the Global Economy*.

3. Examined in the report is how global economic dynamics in 2025 extend far beyond rising tariffs, encompassing major shifts in labour markets, investment, taxation, and the movement of goods, people and capital. These changes, driven by technological advances and structural challenges, particularly impact developing countries. Across the global South, developing countries should adapt strategies in the face of declining prospects for export-led growth, shifts in opportunities and risks of post-industrial economies and mounting climate costs. The focus of the report is on the deep interdependence between trade and finance. This evolving trade–finance nexus can amplify shocks, particularly where vulnerabilities exist, such as exposure to currency volatility, commodity dependence and food insecurity, costly external debt and the climate crisis. Integrated policy frameworks that link trade, finance and sustainability, emphasizing the need for multilateral cooperation, regional capital markets and reforms of the international monetary arrangements, are the cornerstone to building resilience against what lies ahead. These challenges are examined around five core themes: (a) the fleeting resilience of 2025; (b) trade and financialization; (c) the enduring dollar; (d) financialization and the global South; and (e) building resilience while avoiding further fracture.

##### Documentation

UNCTAD/TDR/2025 and  
Overview

*Trade and Development Report 2025: On the Brink –  
Trade, Finance and the Reshaping of the Global  
Economy*

### Item 3

#### *The Least Developed Countries Report 2025: Are Services the New Path to Structural Transformation?*

4. Services worldwide have become the largest economic sector, which generates more than two thirds of global jobs. They are also the most dynamic segment of international trade. Based on these trends, a development policy discourse has emerged that advises the least developed countries to concentrate on services to accelerate structural transformation towards a modern economy with higher standard of living. However, this approach ignores the actual conditions and limitations of the services sector in the least developed countries. There, the sector tends to be dominated by microenterprises and small and medium-sized enterprises that often operate informally, carrying out low-technology activities that generate little value added. Services have become the main generator of new jobs, absorbing a growing share of the labour force of the least developed countries, but mostly in low-productivity activities that yield low earnings. The services exports of these

countries mirror their domestic sector: concentrated on the lower rungs of the value chain, having been largely bypassed by the global dynamism of digitally deliverable services.

5. The large number of low-skilled workers employed in traditional services needs to be supported through better skills, productivity and working conditions. At the same time, the least developed countries need to transition towards promoting the diversification, growth and upgrading of tertiary companies. Many Governments of the least developed countries place high hopes on some services sectors and are targeting specific subsectors to lead their growth and development, for example, tourism, finance, transport and logistics. However, these plans need to be integrated into broader development strategies.

6. Assisted by their development partners, the least developed countries have to propel the services sector into a new phase of growth, one that deepens linkages across the economy and strengthens the capacity to export services competitively. Such upgrading will allow services to become a hub of technology and knowledge spillover, by building dynamic linkages with other sectors and activities, including manufacturing. Strengthening complementarities between different sectors (such as services and industry) boosts their combined role in structural transformation. Revamping the services sector so that it effectively contributes to the structural transformation of least developed country economies requires a coherent set of policies, ranging from broad policies aimed at dissolving bottlenecks to growth, to much more targeted measures that aim at developing or creating comparative advantages for specific services sectors and subsectors. It also requires active trade policies. Access to international markets is being facilitated by the implementation of regional integration schemes, and by technological developments, while stronger action is necessary at the multilateral level. Business development for international markets should be complementary to that for domestic markets.

*Documentation*

UNCTAD/LDC/2025 and  
Overview

*The Least Developed Countries Report 2025: Are  
Services the New Path to Structural Transformation?*

**Item 4**

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

7. The report of the Working Party on the Programme Plan and Programme Performance on its ninetieth session will be before the Board for its consideration.

*Documentation*

TD/B/WP/339

Report of the Working Party on the Programme Plan and  
Programme Performance on its ninetieth session

**Item 5**

**Topics for commissions and expert meetings**

8. The Trade and Development Board will be invited to consider and approve the topics for the upcoming commissions and expert meetings.

*In-session documentation*

**Item 6**

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

9. The Trade and Development Board will be invited to consider and approve a draft of the provisional agenda of its seventy-third session.

*In-session documentation*

**Item 7**

**Other business**

**Item 8**

**Adoption of the report**

---