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UNCTAD at 60: Reflections on six decades of promoting economic development for the Global South

By Yuefen Li and Danish

The United Nations Trade and Development (UNCTAD) celebrated its 60th anniversary in June 2024 in Geneva, holding a high-level Global Leaders Forum that brought together ministers, officials and experts to discuss the multidimensional challenges facing countries, and strategies for advancing the UN 2030 Agenda for Sustainable Development. It highlighted the need for innovative solutions to address current global crises that can promote resilience, economic growth and sustainable development.

La Conférence des Nations unies sur le commerce et le développement (CNUCED) a célébré, en juin 2024, son 60e anniversaire, en organisant, à Genève, un forum politique de haut niveau réunissant des ministres, des fonctionnaires et des experts afin d'échanger sur les défis multidimensionnels auxquels sont confrontés les différents pays du monde, et des stratégies pour faire avancer le Programme de développement durable à l'horizon 2030 des Nations Unies. À l'occasion de ce forum, les participants ont souligné la nécessité de trouver des solutions innovantes à même de favoriser la résilience, la croissance économique et le développement durable pour faire face aux crises mondiales actuelles.

La Conferencia de las Naciones Unidas sobre Comercio y Desarrollo (UNCTAD) celebró su 60º aniversario en junio de 2024 en Ginebra, organizando un Foro de Líderes Mundiales de alto nivel que reunió a ministros, funcionarios y expertos para discutir los desafíos multidimensionales que enfrentan los países y las estrategias para avanzar en la Agenda 2030 de la ONU para el Desarrollo Sostenible. En él se destacó la necesidad de encontrar soluciones innovadoras para hacer frente a las crisis mundiales actuales que puedan promover la resiliencia, el crecimiento económico y el desarrollo sostenible.

SOUTH CENTRE



The 60th anniversary celebration of the establishment of the United Nations Trade and Development (UNCTAD) took place in Geneva from 12-14 June 2024. It was a momentous occasion which highlighted the importance of UNCTAD for the Global South and reflected on its pivotal role in supporting developing countries in their struggle towards economic prosperity and sustainable development.

In these unprecedented times, developing countries are facing a confluence of crises which require bold, new solutions that will build resilience, accelerate economic growth, and support the achievement of the United Nations (UN) 2030 Agenda for Sustainable Development. The anniversary celebration was an opportunity for the international community to come together and take stock of the current global economic landscape and the various recent and ongoing crises, and analyse some elements that could contribute to building common ground for addressing the critical challenges impeding sustainable development efforts in developing countries.

Founded in 1964, UNCTAD has consistently worked towards integrating developing countries into the global economy, advocating for fairer trade policies, and promoting inclusive and sustainable development. UNCTAD holds a unique place in this process, as the Member States of the Group of 77 and China (G-77 and China) have been at the forefront of efforts to redefine the course of sustainable development in a world where prosperity for all is a core objective, yet remains out of reach for so many.

This anniversary also coincided with the 50th anniversary of the UN Declaration on the Establishment of a New International Economic Order (NIEO), which was led by developing countries considering that the political, economic, and social well-being of present and future generations depends on co-operation between all the members of the international community on the basis of equality, and the removal of systemic imbalances and lack of inclusiveness in global governance.

Challenging Global Landscape

Despite all the economic, social and political progress made by developing countries over the past few decades, it is evident that since 1964 the world has become even more unequal, with economic growth, material prosperity and the gains from globalization spread unevenly. At the same time, new and existential challenges such as climate change, food insecurity and the widening development finance gap have become more pressing, which have hindered the ability of many developing countries to industrialize and catch up with the Global North and achieve the 2030 Agenda. With the increasing importance of digitalization and technological advancement, especially the advent of artificial intelligence, a growing digital divide between developed and developing countries can exacerbate existing inequalities. More efforts are required to enable developing countries to harness the benefits of technological progress and orient them towards economic growth and sustainable development.

Over the years, UNCTAD has played an important role as the UN's focal point for the integrated treatment of trade and development, combining research and policy analysis, including data gathering and in-depth reports on the trends in development finance, debt, technology, trade policy, investment and intellectual property, and their impacts on developing countries and the global economy. The flagship publications by UNCTAD have driven global discourse and equipped policymakers and officials in developing countries with the knowledge they need to make better and informed decisions.

Global Leaders Forum

UNCTAD marked its 60th anniversary by organizing a Global Leaders Forum, which brought together heads of State, ministers, government officials, international organizations and civil society to discuss many of the urgent challenges facing countries in a fast changing and uncertain global economic landscape. The Forum took place from 12-14 June in Geneva and was organized as a series of panel discussions featuring high level representatives from countries and renowned global experts.



H.E. Ms. Rebeca Grynspan, Secretary-General, UNCTAD

In her opening remarks, Rebecca Grynspan, UNCTAD Secretary-General, emphasised how the internationally agreed rules-based economic order is being contested, and while a new multipolar world has emerged, without multilateralism it is a path to fragmentation, a descent into trade wars and dwindling global cooperation where the voice of the developing countries risks being lost in the cacophony of competing interests. She called for defending multilateralism with greater representation for developing countries in global governance, with fairer rules in trade and the environment, with much less inequity in international finance, noting the anniversary as a "proud prelude to the upcoming Summit of the Future" in New York this September.



H.E. Mr. Antonio Guterres, Secretary-General, UN

Antonio Guterres, UN Secretary-General, extolled the many accomplishments of UNCTAD since its establishment, and underscored the need to remain faithful to its core principle of promoting inclusive and sustainable development through trade and investments. Listing the numerous challenges facing developing countries at the national and international level, Mr. Guterres also said that the Summit of the Future is an unique opportunity to make concrete progress and create political momentum for resolving these critical issues, and can forge a new global consensus around addressing the complex economic and development challenges and accelerating investments towards achieving the Sustainable Development Goals (SDGs) by their 2030 deadline.

Several Heads of State and government made their remarks at the Forum, including from Switzerland, China, Comoros, Madagascar, Timor Leste, Cuba, Brazil, Barbados, and Dominican Republic, with several via video message. They warmly congratulated UNCTAD on its 60th anniversary and spoke about its important role in supporting economic development in developing countries, advancing South-South cooperation, promoting a new international economic order, and consistently making important contributions to global trade and development over the past sixty years. The leaders noted the many crises affecting countries today, not least the debt crisis, trade tensions, falling investment, persistent poverty and slowing global economic growth. The role of UNCTAD in addressing these challenges and supporting countries to achieve



H.E. President Xi Jingping, People's Republic of China

the SDGs was also strongly emphasised. In his remarks, President Xi Jingping also announced that the People's Republic of China will contribute $20 million to UNCTAD to help implement the 2030 Agenda and ensure that no country will be left behind. Mia Amor Motley, the Prime Minister of Barbados (which hosted UNCTAD XV) also said that the world is at an inflection point and attention must be paid to the multilateral trading system as well as the transformation of the global financial architecture and the manner in which development is financed. It is therefore an opportunity to reflect on the lessons learned over the past 60 years and to forge a new development course in this rapidly changing world.



H.E. Mia Amor Motley, Prime Minister of Barbados

The panel discussions during the Forum were quite rich and insightful, bringing views from the Ministers of trade, commerce and industry of different countries about the challenges and opportunities they currently face in their national contexts and how they are interlinked with and influenced by international economic trends. While there were some less than hopeful views expressed about the possibility of rapidly increasing economic growth to finance the much needed investment in the SDGs, several participants provided upbeat assessments of growth areas. For example, Celso Amorim, Chief Special Advisor to the President of Brazil, expressed that while there is no miraculous solution to solve all the diverse problems facing developing countries today, one thing that is for sure is that we should incentivize South-South trade and facilitate more South-South investment to foster future economic growth, and UNCTAD has an important role to play in this regard.

The panels focused on several topics of high importance to developing countries, such as the current resurgence of industrial policy as a tool for economic planning and development; the rise of the digital economy and artificial intelligence; preparing for the industries of the future; the shifting patterns of foreign direct investment and building supply chain resilience; and designing development strategies to foster resilience and sustainable development. The panels were interspersed by important spotlight interventions by speakers such as Mr. Wang Shouwen, China International Trade Representative and Vice Minister of Commerce; Dr. Sok Siphana, Senior Minister of Cambodia; and Mr. Mahendra Siregar, Chief of Financial Services Authority of Indonesia, among others.

The final session featured a panel debate on the topic of 'Globalization, inflected - development and repositioning in the changing global context', which included well known academicians, including Prof. José Antonio Ocampo, former Finance Minister of Colombia. In their interventions, the panellists touched upon a number of important issues, including the current state of growth and inequality, the efforts towards reforming the international financial architecture, building resilience to complex shocks and economic crises, and the rise of the Global South as stakeholders in global economic governance. The panel also gave insights into some doctrinal approaches as well as practical solutions that could be adopted by developing countries seeking to catalyse economic growth, foster international trade and move up in global value chains.



Panel Debate - 'Globalization, inflected'

In her final remarks, Ms. Grynspan reflected on what had been said over the course of the Forum, and noted that the diverse voices and perspectives had only lent greater strength to the mandate of UNCTAD which was encapsulated in 1964 in terms of the rejection of inequalities, of global asymmetries, of poverty and hunger in the world, but at the same time, the promise of the possibility of building a more just, sustainable, and inclusive world. While there are many gaps that still need to be bridged in the understandings between countries and in the political economy and geopolitical moment, an abiding commitment to multilateralism remains paramount in a new multipolar world which is witnessing the rise of the Global South, and the voice and role of UNCTAD remains important for the construction of a new and better world.

The Forum was thus a celebration of UNCTAD's past achievements and a clarion call for future action. It highlighted how its mission to promote inclusive growth and sustainable development for economic prosperity remains as relevant and important as ever. As developing countries continue facing the brunt of economic, social and the triple planetary crisis, the role of UNCTAD in providing the necessary tools, knowledge, and platforms for enabling progress and sustainable development in developing and least developed countries is more important than ever. By continuing to champion the needs of developing countries and adapting to new challenges, UNCTAD can support a fairer and more equitable global order and support the achievement of the SDGs.

Relationship with the South Centre

The South Centre was represented at the UNCTAD 60 anniversary celebration and made an intervention during the final panel discussion on the importance of development strategies, highlighting the perspectives of the Global South on the changing global narratives around trade, investment and sustainable development.

Since its own establishment the South Centre has strongly supported the mandate and mission of UNCTAD to advance the cause of economic growth and development in developing countries. The South Centre has worked closely with the G-77 and China on the mandate of UNCTAD to enhance its capacities and make it more responsive to the needs of developing and least developed countries. This has been consistently reflected in the outcome documents, such as the Ministerial Declaration of the G-77 and China to UNCTAD XV (15), which called on UNCTAD, the South Centre and others to focus on strategic issues of importance for developing countries through the Gamani Corea Forum, with the aim of translating these ideas into action through intergovernmental agreement in UNCTAD and beyond.

In the last few years, the South Centre has collaborated with UNCTAD on a number of significant issues for the Global South, such as financing for development, sovereign debt, climate change, e-commerce, intellectual property, technology transfer, investment policy reform, and South-South cooperation. The South Centre has also jointly organized a number of events together with UNCTAD, including during the UNCTAD e-Week, at the 28th United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP 28) in Dubai, and most recently at the 19th Non-Aligned Movement (NAM) Summit and the Third South Summit in January 2024 in Kampala, Uganda, which featured the launched of a joint publication on 'Leveraging the Potential of SSTrC for the Decade of Action'. The South Centre and UNCTAD have been cooperating on the Case Law Database on Intellectual Property and Public Health. The South Centre also supports and contributes to many of the meetings and discussions happening at UNCTAD, while UNCTAD experts regularly participate in the events and trainings organized by the South Centre.



Prof. Yuefen Li, Senior Advisor, South Centre, speaking at UNCTAD 60

As we head towards the Summit of the Future and the upcoming UNCTAD XVI (16) next year, the South Centre will continue supporting the important mandate of UNCTAD, aiming to realize the wishes of the Global South that UNCTAD continues to champion the cause of sustainable development, towards attaining a future that is prosperous, resilient, and equitable for all.

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