

**United Nations Conference on Trade and Development (UNCTAD) XII:
*Outcomes and Subsequent Priorities for Bangladesh and other LDCs***

Occasional Paper 69

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The present paper titled *United Nations Conference on Trade and Development (UNCTAD) XII: Outcomes and Subsequent Priorities for Bangladesh and other LDCs* has been prepared under the CPD programme on Trade Related Research and Policy Development (TRRPD). This programme aims at strengthening institutional capacity in Bangladesh in the area of trade policy analysis, negotiations and implementation. The programme, inter alia, seeks to project the civil society's perspectives on the emerging issues emanating from the process of globalisation and liberalisation. The outputs of the programme have been made available to all stakeholder groups including the government and policymakers, entrepreneurs and business leaders, and trade and development partners.

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Acronyms

A4T	Aid for Trade
BWI	Bretton Woods Institution
CSO	Civil Society Organisation
DFQFMA	Duty-Free Quota-Free Market Access
DITC	Division on International Trade in Goods, Services and Commodities
DITE	Division on Investment, Technology and Enterprise Development
EBA	Everything But Arms
EIF	Enhanced Integrated Framework
EU	European Union
FDI	Foreign Direct Investment
GATS	General Agreement on Trade in Services
GATT	General Agreement on Tariffs and Trade
GDP	Gross Domestic Product
GDS	Globalization and Development Strategies
GNP	Gross National Product
GSP	Generalized System of Preferences
GSTP	Global System of Trade Preferences
GoB	Government of Bangladesh
G-77	Group of 77
ICT	Information and Communication Technology
IFI	International Financial Institution
IMF	International Monetary Fund
ITC	International Trade Centre
LDC	Least Developed Country
MDG	Millennium Development Goal
MFN	Most Favoured Nation
NAMA	Non Agricultural Market Access
NEPAD	New Partnership for Africa's Development
NTB	Non-tariff Barrier
ODA	Official Development Assistance
SITE	Services Infrastructure for Development and Trade Efficiency
SME	Small and Medium Enterprise
TNC	Transnational Corporation
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
US	United States
WIPO	World Intellectual Property Organization
WTO	World Trade Organization

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1. INTRODUCTION

The first United Nations Conference on Trade and Development (UNCTAD) was held in Geneva in 1964.¹ It was a time when ‘trade not aid’ slogan was emerging in the international front as a consequence, on the one hand due to the critique of aid, and on the other hand, the growing importance of trade for many developing countries. UNCTAD was established out of increasing apprehensions against the then international institutions such as the General Agreement on Tariffs and Trade (GATT) and the Bretton Woods Institutions (BWIs), which were not appropriately equipped to address the particular challenges faced by developing countries in a post colonial era. It was agreed, as per developing countries demand, that the United Nations (UN) needed a permanent forum to address trade and development issues in as highly integrated manner as feasible.

Subsequently, UNCTAD emerged as a platform to advance the interests of developing countries and least developed countries (LDCs). It has attempted to make the global trading regime more favourable to both the LDCs and developing countries in order for these UN members to deal effectively with economic, social, political and environmental issues and concerns. Successive UNCTAD Conferences have strived to reflect the concerns and interests of the developing countries and LDCs, which in turn reflects the priorities during particular periods. From this perspective, it was hoped that UNCTAD XII would be able to address the implications of the new realities of trade and development, tackling the inherent challenges and maximising the ability of developing countries to exploit the opportunities brought about by the process of globalisation.

Many analysts perceived the latest UNCTAD Conference (XII) to be a landmark conference for various reasons. It took place at a time when it was exceptionally important for reaching global consensus on economic, social, political and environmental issues, whose impacts are yet to be clearly understood. UNCTAD XII occurred at a time when pressure from the North to reform the UN system, including UNCTAD, continued to be on the rise; when many developing countries were recognising that the existing patterns of global political and economic governance was making it increasingly difficult for them to effectively participate in the process of globalisation and in making their voices heard; when despite the obvious difficulties, developing countries are realising that they have much to gain from a concentrated effort to achieve what they deserve; and, when the necessity and the benefits of South-South cooperation were becoming more self-evident, with a growing confidence that

¹ See Annex 1 for more information on decisions taken and major issues covered by the UNCTAD since 1964.

the foundations of North-South engagement could be shifted from one of dependency to that of mutual cooperation.

It was hoped that UNCTAD XII would boost the willingness of the global community in building a common global future together. Evidently, the agenda of UNCTAD XII and its subsequent sub-themes were critically important in shaping the final outcomes of the conference – whether UNCTAD emerges as an institution that is appropriate for providing resolutions with respect to the challenges of the 21st century, especially the ones facing developing countries, or whether UNCTAD as an institution will continue to remain mired in the difficulties that the institution has been facing in recent years.

The UNCTAD XII ended on 25 April 2008 in Accra, Ghana with the adoption of a 4-page Accra Declaration alongside a detailed Accra Accord, which provides policy analysis on the four sub-themes and directions for the UNCTAD's tasks in these areas over the next four years, i.e. till UNCTAD XIII is held in Qatar in 2012.² A comprehensive analysis based on the Accra Accord along with the issue of priorities for LDCs in general and Bangladesh in particular appears to be highly useful for policymakers, academes and researchers. Against this backdrop, the aim of this paper is to analyse the pre-Conference drafts against the Accra Accord and identify priorities for LDCs in view of the evolving world trading regime and the process of globalisation. Section 2 examines the pre-Conference drafts and attempts to portray the members' concerns and priorities before the UNCTAD XII Conference commenced on 20 April 2008. Section 3 takes an in depth analysis of the relevant issues of concerns in the Accra Accord with respect to the sub-themes and the subsequent priorities, coupled with UNCTAD's contribution in those areas. Section 4 identifies the signals sent by the UNCTAD XII to the current global trade and economic affairs and Section 5 concludes by identifying the priorities that Bangladesh and other LDCs' need to immediately put on their respective agendas.

² Accra Declaration has been attached in Annex 2.

2. ANALYSING PRE-CONFERENCE DRAFTS AND THE SUBSEQUENT PRIORITIES

Though the pre-Conference drafts outlined a number of issues of concern under its four sub-themes, keeping in mind the development challenges and subsequent requirements, a selected number of issues appeared to be of particular importance from Bangladesh's and the LDCs' perspectives.

Preparations for the UNCTAD XII had been going on since the conclusion of the UNCTAD XI in 2004. The first working draft for the UNCTAD XII Conference was circulated on 13 November 2007 and members then discussed the draft within themselves either through government levels or civil society and private sector levels. The present paper considers the first pre-UNCTAD draft (circulated on 13 November 2007) and its two subsequent revisions in December 2007 and January 2008. The methodology used in analysing these issues in this paper is quite simple: using the first pre-Conference draft as the benchmark, this paper goes on to highlight the changes in the drafts and at the same time, it identifies different countries' positions with regards to specific issues. The Accra Accord, which emerged following the conclusion of the Conference, is then used to highlight and show where UNCTAD stands today and the subsequent priorities for Bangladesh and other LDCs (in Section 3).

2.1 Carrying the Legacy of the São Paulo Consensus: UNCTAD XI

Ever since its establishment, UNCTAD has been the pre-eminent forum for debate, analysis and policy formulation in the context of trade and development. UNCTAD has played the role of a key platform to highlight a number of issues and the treatment of these issues bear testimony to its existence. The Conferences have traditionally served two inter-related objectives. First and most importantly, outcomes are a reflection of the consensus reached at the international level on trade and development issues. The ambition levels (in relation to outcomes) tend to reveal whether members have been able to converge on key issues or whether their opinions remain divergent. Second, UNCTAD Conferences define the organisation's mandate for the next four years. Funding arrives at a later stage which makes it difficult to assess whether the mandate would actually be followed up through concrete actions. Compromises are likely to be identified during the last weeks of discussions and at the Conference itself. UNCTAD XI had initiated a debate around the impact of globalisation

in general and trade liberalisation in particular, alongside countries' ability to regulate and implement domestic policy measures.

Though the first pre-Conference draft did not mention the São Paulo decisions on policy coherence, the second draft drew attention to a number of proposals put forward by the Group of 77 (G-77), the European Union (EU) and the United States (US) with a view to carry forward the *São Paulo Consensus* in Accra. In the second draft, the G-77 “reaffirmed the São Paulo Consensus and stressed that UNCTAD should help chart the course towards 2015, when the global community will take stock of its success and pending actions in implementing the global development agenda and the Millennium Development Goals.” The G-77 further proposed that the UNCTAD “should contribute to a process that will ensure that when the global community meets in 2015, it will be to celebrate the victory of global solidarity over poverty.” In line with the G-77’s position, the EU put forward that “UNCTAD should help evaluate what needs to be done to meet the persistent challenges of globalization and to effectively accomplish the internationally agreed development goals in a timely manner.”

Effective market access through the Global System of Trade Preferences (GSTP) was mentioned in *São Paulo Consensus* which needed to be carried forward through concrete proposals in the *Accra Consensus*. In relation to the mandate provided to UNCTAD to engage in intellectual property issues, as set out in the *Bangkok Plan of Action* and also in the *São Paulo Consensus*, the second pre-Conference draft recalled that “UNCTAD should also cooperate with other relevant international organizations, particularly WIPO³, to provide developing countries, upon request, with advice on how to gain access to and make use of intellectual property-related information on technology, particularly in areas of special interest to the requesting parties.”

2.2 UNCTAD XII Conference Drafts: Analysis of the Core Themes

The pre-Conference drafts outlined a number of issues under its four sub-themes with regards to the development challenges and subsequent requirements, where a selected number of issues appeared to be relevant and important from Bangladesh’s as well as other LDCs’ perspectives. Hence, a set of key issues (from the LDCs’ perspectives) are placed below highlighting changes in the pre-Conference negotiating drafts. The main theme of

³ World Intellectual Property Organization.

UNCTAD XII Conference was: *Addressing the Opportunities and Challenges of Globalisation for Development* which was divided into four sub-themes.

2.2.1 Sub-theme I: Enhancing Coherence at All Levels for Sustainable Economic Development and Poverty Reduction in Global Policymaking, including the Contribution of Regional Approaches

Policy Space

The first draft mentioned that “International rules and regulations must leave adequate flexibility for policy instruments to support capital accumulation, technology upgrading, structural change and inclusive and equitable development.” The G-77 went on to further propose that “developing countries need the policy space and flexibility necessary to pursue development strategies that are compatible with their specific development conditions with the framework of a developmental State.” It is worth stressing here that the EU wanted this paragraph to be deleted in the second draft. On the same note, several civil society organisations (CSOs) opined that the idea of policy space should not be constrained by ideological barriers.

The first draft also highlighted that UNCTAD should consider the impact of global and systemic issues at the regional and national levels, and accordingly engage in global level policy recommendations. It should take account of country needs, priorities and experiences at different levels of development. This was a positive step which would be helpful in disseminating information with respect to the concept of *policy space*.

Coherence

The original text on coherence stipulated that “macro- and microeconomic policies need to be coherent for industrial development and technological up-gradation.” It also asserted that “trade integration should lead to the development of domestic forward and backward linkages.” Bangladesh (and other LDCs) was concerned about the lack of policy coherence between the World Trade Organization (WTO) and the International Financial Institutions (IFIs), with regards to trade related reforms, poverty elimination and social and economic development in the LDCs. Bangladesh’s (and other LDCs’) priority was to operationalise the objectives of coherence between the WTO and IFIs, including the World Bank and the International Monetary Fund (IMF), and that rights and flexibilities should be taken into cognisance which they have obtained as Members of the WTO.

Increased Aid Flow

All the pre-Conference drafts had emphasised on increased aid flows. For Bangladesh, on the one hand identifying projects under the aid for trade (A4T) initiative was the main concern, and on the other operationalising this initiative remained a top priority.

2.2.2 Sub-theme II: Key Trade and Development Issues and the New Realities in the Geography of the World Economy

Safeguarding LDCs' and Bangladesh's Interests in View of Doha Round's Implications

Bangladesh will not have to undertake any obligations in the Doha Round of trade negotiations, which is being held under auspices of the WTO. Many commodity-dependent exporting LDCs have been predicted to suffer from erosion of trade preferences if a successful conclusion to the Round is conceived. In view of such adverse anticipations, the pre-Conference draft mentioned that “UNCTAD should support the efforts of commodity-dependent developing countries to diversify production... UNCTAD should continue to build effective multi-stakeholder partnerships with a view to identifying sustainable approaches to commodity-related problems.” In view of the prevailing uncertainty of the Doha Round, it was hoped that UNCTAD XII would serve as a potential avenue to implement the development dimensions of the Doha *Development* Round.

Market Access

All the pre-Conference drafts highlighted the importance of promoting and strengthening regional integration and economic cooperation among developing countries, with an aim to sustain South–South dynamism and its intra-development transmitting impact. Bangladesh (and other LDCs) felt that international efforts needed to be deployed to comprehensively address non-tariff barrier (NTB) measures in WTO and regional trade agreements.

Duty-Free Quota-Free Market Access

Although duty-free quota-free market access (DFQFMA) was not referred to in the original draft, the second draft mentioned (as per the G-77's proposal) that “developed, and developing countries declaring themselves in a position to do so should provide duty-free and quota-free market access for all products originating from all LDCs.” Till date, doubts remain whether LDCs will be granted DFQFMA in the developed and developing countries' markets and the extent to which such a market access will prove commercially meaningful for the least developed WTO Members.

Services

Under the negotiations in the General Agreement on Trade in Services (GATS) at the WTO, Bangladesh's strategy has been to push for market access under Mode-4. Positively integrating developing countries, especially LDCs, into the global services economy and services trade, particularly in Mode-4 and sectors of interest to developing countries, remained a contentious issue. The original text stipulated, "International partnership through the provision of financial and technological assistance and investment is relevant for ensuring access to essential services and will be particularly relevant for pro-poor services development." LDCs (and Bangladesh) opined that focused consideration of labour migration within the services work of UNCTAD ought to be strengthened.

Aid for Trade

The first draft mentioned that "Funds under A4T are grants and free of any conditionality, however, aid flows have been on a declining trend and therefore, there is a need for greater cooperation at the global level to increase aid and improve its impact." It is worth mentioning here that Japan, the EU and the US wanted this paragraph to be deleted. The Government of Bangladesh (GoB) (like all the other LDC governments) has to prepare its own list of projects which will be submitted for funding under A4T. These projects need to be large in size as opposed to medium and small.

2.2.3 Sub-theme 3: Enhancing the Enabling Environment at All levels to Strengthen Productive Capacity, Trade and Investment, Mobilising Resources and Harnessing Knowledge for Development

Foreign Direct Investment Promotion

The first draft mentioned that "UNCTAD's work on investment should continue to assist developing countries and LDCs in designing and implementing active policies to boost productive capacities and international competitiveness. UNCTAD should strengthen its activities in research and analysis, technical assistance and consensus-building with regard to stimulating enterprise development and business facilitation. UNCTAD should analyse the linkages between small and medium enterprises (SMEs) and foreign affiliates in order to increase the development benefits of foreign direct investment (FDI) and enhance the international competitiveness of firms from developing countries. UNCTAD should also continue to develop synergies between research and capacity building activities through such programmes as Virtual Institute and TrainForTrade." Bangladesh and other LDCs wanted the UNCTAD to play a more proactive role in helping them to attract FDI.

Trade Facilitation

The second draft mentioned that “access to global transport networks and trade facilitating infrastructure is crucial to participate in international trade.” However, LDCs lack the basic transport infrastructure and trade facilitation measures that are required for active participation in global trade negotiations. Development of efficient transport, communications, logistics infrastructure and services are strategic factors in expanding trade opportunities, as stressed by the G-77 and the EU. The third draft asserted that “Building productive capacities require the establishment of an enabling environment for private sector development which takes into account the dynamic of different kinds of enterprises. In seeking to seize opportunities from globalization, small and medium-sized enterprises from developing countries face challenges in terms of managerial and financial resources and the ability to upgrade and innovate.”

2.2.4 Sub-theme 4: Strengthening UNCTAD through Enhancing its Development Role, Impact and Institutional Effectiveness

Capacity Building

With regards to technical assistance, Bangladesh (and other LDCs alongside the G-77) wanted UNCTAD’s activities to be demand-driven and that it ought to embrace country ownership. In the three pillars of its work (Research and Analysis, Consensus Building, and Technical Cooperation), it was hoped that UNCTAD would use its strength in research and analysis, and continue to advocate concerns of the developing countries and the LDCs.

The G-77 proposed (in the second draft) that “UNCTAD’s research and analysis should be grounded in policy context, taking account of needs and priorities of UNCTAD member countries at different levels of development.” The second draft also mentioned that “while preserving the intergovernmental nature of decision-making in UNCTAD, greater participation of non-State actors, civil society, the private sector and other stakeholders should be encouraged in UNCTAD’s intergovernmental meetings, in particular expert group meetings in accordance with the established rules of procedure and as prescribed in the São Paulo Consensus.”

2.3 Status Quo Prior to the Conference in Accra

The status quo prior to the UNCTAD XII in Accra was mixed. Given the world wide price hike of essential commodities coupled with the deadlock in the Doha round of trade

negotiations, UNCTAD XII embodied high expectations from nearly all country groups – developing countries were eager to strengthen UNCTAD as an institution, LDCs predominantly wanted to address the global trade issues and the developed country members wanted the LDCs and developing countries to do more independently, i.e. restrict UNCTAD's activities.

Divergent tensions and contradictory views were visible among the major negotiating groups with regards to the different issues in the drafts. On a number of occasions, the EU and the US (and to some extent Japan), put forward proposals which neither had any positive implications on developing countries, nor was it geared towards the spirit of the latter group of countries. Issues such as policy space, coherence, technical assistance and strengthening UNCTAD were reiterated in the second draft of the UNCTAD XII. Attending to the incomplete tasks is one of the most important missions of the UN members in order to advance towards other issues that had been addressed in the preceding Conferences and also, to legitimise their commitments with regards to the newly agreed issues.

3. PRE-CONFERENCE DRAFTS AGAINST THE ACCRA ACCORD: COMMENTS FROM THE CPD

Structure and organisation of the pre-Conference drafts and the Accra Accord are identical. There are four substantive sections which categorises the four sub-themes. The section of the first three sub-themes are organised into three sub-sections, each that address policy analysis, policy responses and UNCTADs contribution. The last section on sub-theme IV brings together the key elements from the earlier sections to outline UNCTAD's work programme and institutional machinery for the next four years. It is worth mentioning here that the first draft and its revisions included 171 paragraphs, whereas the final text contained 221 paragraphs; although how much of this quantity will prove beneficial for Bangladesh and other LDCs' quality of trade, remains open to criticism.

3.1 Analysis of the Sub-themes

Bringing together heads of government, Ministers and other participants from the UN's 193 member countries, main theme of the UNCTAD XII Conference was: *Addressing the opportunities and challenges of globalization for development*. Though the Accord outlined a number of issues under its four sub-themes, keeping in mind the development challenges and subsequent requirements, a selected number of issues appeared to be of importance from Bangladesh's and other LDCs' perspectives. Hence, these issues are placed below coupled with UNCTAD's contribution in those respective areas. The following comments have been prepared by using the pre-Conference drafts as the point of reference and weighing the implications of the Accra Accord against the formers.⁴ Key issues of interests for Bangladesh and other LDCs have been identified along with the issues of importance in context of the WTO's Doha Round of trade negotiations.

3.1.1 Sub-theme I: Enhancing Coherence at All Levels for Sustainable Economic Development and Poverty Reduction in Global Policymaking, including the Contribution of Regional Approaches

Policy Space

The first draft mentioned that "International rules and regulations must leave adequate flexibility for policy instruments to support capital accumulation, technology upgrading, structural change and inclusive and equitable development." It is worth mentioning here that the EU wanted this paragraph to be deleted in the second draft and they have succeeded in

⁴ Pre-Conference Comments were published by the CPD in Policy Brief 32, 8 April 2008. Annex 3 presents the information in a more comprehensive format.

doing so in the Accra Accord. The Accord confirmed that “it will be the responsibility of each government to evaluate trade-offs between the benefits of accepting international commitments and the constraints posed by the loss of policy space,” not constraining policy space with ideological barriers.

UNCTAD is expected to support developing countries in their efforts to formulate development strategies taking into consideration their specific circumstances with respect to the opportunities and challenges of globalisation. UNCTAD’s role has been well articulated in the context of assisting LDCs integrate into the world economy and reap real benefits emanating from the process of globalisation, although its assistance to the LDCs in evaluating their trade-offs involved in accepting international commitments have been restricted.

Coherence

The third pre-Conference draft, as per the G-77’s proposal, mentioned that “UNCTAD needs to identify critical gaps and factors that contribute to, or detract from, the achievement of coherence between international economic rules, practices and processes, including the monetary and financial trading systems, on the one hand, and national policies and development strategies on the other.” The Accra Accord stated that “States are strongly urged to refrain from promulgating and applying any unilateral economic, financial or trade measure not in accordance with international law and the Charter of the United Nations that impedes the full achievement of economic and social development, particularly in developing countries, and that affects *commercial interests*.” LDCs have stressed their demand for commercially meaning market access under the WTO’s DFQFMA access initiative in Lesotho, Geneva and even in Accra, under sub-theme II. The placement of these wordings in sub-theme I is not only quite puzzling but also highly ambiguous in its implications (since it does not have any reference to the commitments placed in the Doha Round of trade negotiations).

Nevertheless, UNCTAD is expected to contribute towards a better understanding of coherence between international economic rules, practices and processes, on the one hand, and national policies and strategies on the other. At the international level, UNCTAD’s work is to be geared towards increasing coherence in global economic policymaking, particularly in terms of the interdependence and consistency of international trade, investment and financial policies and arrangements, with a view to help the developing countries to integrate successfully into the global economy.

Aid Flows

All the pre-Conference drafts emphasised on the need for increased aid flows. The Accord affirmed that “increased resources...will become available as a result of the establishment of timetables by many developed countries to achieve the target of 0.7 per cent of gross national product for official development assistance by 2015 and to reach at least 0.5 per cent of gross national product for official development assistance by 2010 as well as, pursuant to the Brussels Programme of Action for the Least Developed Countries for the Decade 2001–2010, 0.15 per cent to 0.20 per cent for the least developed countries no later than 2010...”

It was agreed by all the UN members in the UNCTAD XII that UNCTAD, as an institution, will enhance its work on the linkages between trade and internationally agreed development goals and objectives, including the Millennium Development Goals (MDGs).

3.1.2 Sub-theme II: Key Trade and Development Issues and the New Realities in the Geography of the World Economy

Doha Development Round

The WTO’s Doha Round of trade negotiations is poised on a decisive balance. Given that a successful conclusion to the Doha Round of trade negotiations is conceived, Bangladesh is likely to suffer from severe erosion of trade preferences in the preference giving markets (namely the Quad).⁵ The CPD predicts that Bangladesh is likely to be the single largest loser in terms of preference erosion with an opportunity cost of USD 202 million.

Furthermore, elimination of export and domestic subsidies with respect to agricultural commodities is likely to aggravate the food security situations of many countries who are net food importers. In view of the all these apprehensions, UNCTAD XII generated high anticipations for both developing countries and LDCs and the UN Secretary-General Ban Ki Moon announced quite appropriately that there would be a high powered task force established to address both the immediate emergency needs and longer-term structural problems at the root of the current *agflation*, where UNCTAD is expected to be intensively involved. It is worth mentioning here that Bangladesh’s proposal for a high powered task force comprising eminent experts and policymakers with the objective of addressing the ongoing food crisis had been endorsed by the Secretary-General of the UN and subsequently incorporated in the Accra Accord.

⁵ The US, the EU, Canada and Japan.

Market Access

UNCTAD is expected to upgrade its data and analytical tools on South–South trade and strengthen trade related technical assistance programmes. It is also going to continue its support for the revitalisation and greater utilisation of the GSTP among developing countries and other initiatives that would ultimately stimulate South–South trade. In the Conference, the UN members agreed that UNCTAD would promote and support economic cooperation among developing countries, including through the exchange of experiences and institution building.

Duty-Free Quota-Free Market Access

UNCTAD XII asserted that “all countries must honour their respective commitments on duty-free and quota-free market access for LDCs, as provided for in the Ministerial Declaration of the Sixth WTO Ministerial Conference.” However, no mention has been made with regards to the wordings *commercially meaningful* market access, although sub-theme I (discussed in Section 3.1.2) affirmed that unilateral trade policies should not harm *commercial interests* of developing countries.

In view of the erosion of trade preferences, there is an urgency to find appropriate solutions. UNCTAD is expected to examine ways of improving the utilisation of trade preferences and continue its work on the issue of erosion of these preferences. UNCTAD will need to assist both the LDCs and the developing countries in estimating their trade related adjustment costs, where these groups of countries will be eligible to access to A4T funds in tackling such costs.

Services

It was agreed by all the UN members that UNCTAD would strengthen its comprehensive work on services, trade and development by: (a) Enhancing its analysis of the capacity of developing countries and countries with economies in transition to increase their participation in global services production and trade; (b) Providing support in national services assessment and policy reviews; (c) Examining issues relating to the liberalisation of trade in services and its development impact, including at the regional level; (d) Giving attention to multilateral rule-making in services, taking into account the interests and concerns of developing countries; (e) Fostering recognition of qualifications and standards; (f) Providing support to multilateral and regional negotiations on services; and (g) Strengthening services data and statistics. It is hoped that UNCTAD will be able to assist LDCs and developing countries in taking a more informed decision with regards to liberalising their services sector.

Aid for Trade

The A4T initiative is not dependent on the Doha Round's outcome, and therefore, it can be pursued and implemented independently over any Doha result. Developing countries and LDCs wanted UNCTAD to play a more vigorous role in helping them to bid for the projects under the A4T initiative in an appropriate and acceptable manner. It was agreed by the UN members in the Conference that UNCTAD will continue to play an important role in helping UN member to develop and implement projects under A4T. It is expected to continue providing focused support to developing countries in building their capacity to meaningfully participate in, and benefit from, the international trading system and to address the opportunities and challenges that this system offers.

3.1.3 Sub-theme III: Enhancing the Enabling Environment at All Levels to Strengthen Productive Capacity, Trade and Investment, Mobilising Resources and Harnessing Knowledge for Development

Foreign Direct Investment Promotion

In the context of making LDCs capable of attracting FDI, in all the pre-Conference drafts, the G-77 underlined the role of UNCTAD to assist the UN's member to design national policies that are conducive to attracting FDI. In this regard, the Accra Accord pertinently confirmed that UNCTAD is to play a vigorous role in helping LDCs devise better policies. It is expected to focus on ways to maximise the net development benefits of FDI through appropriate host and home country policies and also to provide a platform for international dialogue on best practice in investment policies. It would develop its activities in collecting and analysing data on Transnational Corporation (TNC) activity and strengthen its assistance to help LDCs formulate better policies on the basis of accurate and up-to-date information.

Small and Medium Enterprises Development

It has been mentioned in the Accord that UNCTAD is to identify measures to enable enterprises, especially SMEs in developing countries, to comply with international standards, promote their technological and innovation capacities, access new technologies and enhance their participation in global value chains.

Capacity Building

The Accord stated that "UNCTAD is to continue to support the development of local teaching and research capacities in...developing a sustainable local capacity in trade, investment and development issues through Aid for Trade. UNCTAD is to continue using

these programmes to strengthen the synergies between its research and capacity-building activities.” The Accord stressed that regional cooperation, partnerships and other initiatives in trade and transport facilitation are also to be developed and strengthened and that trade is to be further facilitated by more streamlined trade procedures, reduced administrative barriers and the increased use of information and communication technologies (ICTs).

3.1.4 Sub-theme IV: Strengthening UNCTAD, Enhancing its Development Role, Impact and Institutional Effectiveness

Enhancement of Institutional Effectiveness

The interface of UNCTAD, WTO and International Trade Centre (ITC) activities could help UNCTAD to enhance its role in tackling trade-related development issues. The Accra Accord confirmed that UNCTAD and ITC are to enhance their collaboration at the national level through mechanisms such as the inter-agency cluster on trade and productive sectors.

Research and Analysis

The Accord highlighted that there would be greater use of electronic tools, including the UNCTAD website, and an emphasis on producing timely translations in all the official languages of the United Nations. Publications would also be disseminated in partnership with national, regional and other international organisations.

Consensus Building

Trade and Development Board

The Conference welcomed the establishment of the Global Network of Development Think Tanks, involving institutions at the country level and regional networks. The Conference invited the Secretary-General of UNCTAD, on the basis of the experience gained and the lessons drawn in the operation of the network, in particular the virtual discussion forum, to explore the feasibility of organising an annual meeting of the Global Network to be held in conjunction with the regular session of the Board.

Commissions

The Accord confirmed establishment of two new commissions: (i) entitled the Trade Development Commission; and (ii) Investment, Enterprise and Development Commission. Both these new Commissions are to assume responsibility from the previous Commission on Enterprise, Business Facilitation and Development. The Trade and Development Commission’s activities are to be related with the mandate of the previous Commission on

Trade in Goods and Services, and Commodities. The Investment, Enterprise and Development Commission would have the mandate of the previous Commission on Investment, Technology and Related Financial Issues.

Expert Meetings

Technical cooperation

This is one area where the LDCs can be safely stated to have been well pleased. UNCTAD, in collaboration with other participating institutions, is going to contribute towards strengthening in-country capacities for the effective management, implementation and monitoring of the mainstreaming of trade into LDCs' national development plans. The Conference encouraged the implementation of the A4T initiative and also took note of the A4T Global Review held from 19 to 21 November 2007. The A4T initiative includes resources for technical assistance provided through both bilateral and multilateral channels with a view to build capacity in order to formulate locally-owned trade policies, participate in trade negotiations, implement trade agreements, build supply side capacities and offset adjustment costs. UNCTAD is likely to contribute towards the realisation of the A4T initiative through, *inter alia*, its technical cooperation activities and its participation in the trade and productive capacity cluster.

4. ANY SIGNAL TO THE CURRENT GLOBAL TRADE AND ECONOMIC AFFAIRS AND IMPLICATIONS FOR BANGLADESH

UNCTAD XII was held at a significant juncture of trade negotiations history –uncertainties of the WTO’s Doha Round are looming the developing countries and LDCs prospects to remain competitive in the world trading regime. Given the world wide unprecedented price hike of agricultural commodities (termed as ‘agflation’ by *The Economist* in its December 2007 publication), UNCTAD XII generated much aspirations for developing countries and LDCs, particularly the group of countries that rely on food imports to bridge their national deficit in demand for particular essential commodities (rice, lentil, edible oils, etc.) UNCTAD XII ensued at a time when many developing countries are becoming more confident and self-reliant in shaping their development paths in their own way and in the willingness to engage their development partners on a more assertive footing.

4.1 Doha Round and its Impact

Bangladesh’s offensive interests in the Doha Round of trade negotiations have been acquiring Non-Agricultural Market Access (NAMA) for her exports and acquiring market access commitments from developed and developing country Members under Mode-4 of the GATS. Building on the Hong Kong Ministerial Declaration which stipulated that “developed and developing country Members...in a position to do so should provide duty-free and quota-free market access on a lasting basis for all products originating from all LDCs,” India announced duty and quota-free scheme for LDCs at UNCTAD XII, while Brazil announced a bilateral bio-fuel initiative with Ghana. However, the desire for a DFQFMA to the developed and developing countries’ markets on a lasting basis for all products remains a far-fetched illusion.

According to Limao and Olarreage (2005) estimates, the opportunity cost for tariff revenue due to loss of preferences to LDCs is approximately USD 763 million, where the EU represented the highest loss. This is because of three reasons as follows:

- The EU imports larger quantities from LDCs than Japan and the US.
- The EU’s preferences tend to be more generous under the Everything But Arms (EBA) initiative.
- The most favoured nation (MFN) tariffs of the EU on the type of goods exported by LDCs tend to be higher.

Given the uncertainties prevailing over a successful conclusion to the Doha Round, UNCTAD is expected to continue its work on developments in the post-Doha work programme with regards to particular issues of concern to developing countries and LDCs.

4.2 Rising World Food Prices

Rising world food prices have already triggered riots and demonstrations in some parts of Africa, including Egypt, Cote d'Ivoire, Senegal and Cameroon where there have been protests over the increase in the prices of staple foods such as maize, wheat and rice. In some instances (as in the case of Bangladesh), prices of the staple crop has more than doubled. Furthermore, in relation to the Doha Round of trade negotiations, almost 240 major non-government organisations (NGOs), trade unions, farmers' organisations and social movements from 50 countries asserted that if a successful conclusion to the Doha Round of trade negotiations is conceived, it would intensify the global food crisis situation by making its prices more volatile and increasing the dependence of developing countries on imports. This would also inevitably boost the influence of multinational agribusinesses in these markets and in view of this, Bangladesh needs to urgently streamline her supply chains of agricultural products, and subsequently, strengthen her information capacity to adopt appropriate internal and external policies in order to combat rising prices of food.

In the Opening Ceremony on 20 April 2008, Ban Ki-moon stressed the need for a successful Doha *Development* Agenda (generally recognised as DDA) which included real market access for developing countries alongside a rethinking on Western supports to their farmers. UNCTAD XII highlighted the recent food crisis, with the UN Secretary-General announcing the creation of a UN task force to examine the issue which was one of the proposals from the Bangladesh delegation in Accra.

4.3 Aid Flows

The *LDCs Report 2008* confirmed that in 2006, Official Development Assistance (ODA) disbursements constituted 9.3 per cent and 4.8 per cent of gross domestic product (GDP) for the African and Asian LDCs respectively. For Bangladesh, ODA constituted 1.7 per cent of real GDP in 2006. Of the 19 LDCs who experienced more than 6 per cent GDP growth in 2006, aid constituted over 10 per cent of GDP in 14 of them in 2005; the only exceptions to

this pattern were two oil exporters (Angola and Sudan), two manufactures Asian exporters (Bangladesh and Cambodia) and Myanmar.

A4T is not part of the Doha Round Agenda, and hence, it can be pursued and implemented independently over any Doha outcome. Both LDCs and developing countries will have access to A4T funds which is expected to be utilised for national and regional level projects. The WTO, in close collaboration with the World Bank and the IMF, is the focal point of the A4T agenda at the international discussions and this is one area where the developing countries and LDCs, particularly the G-77 were eager to see the UNCTAD play a more dynamic role in assisting LDCs acquire the appropriate aid.

At present, Bangladesh's (and other LDCs') main concerns are: (i) Identifying projects under the A4T initiative; and (ii) Operationalising the A4T. With regards to LDCs, UNCTAD is expected to intensify its contribution to the Enhanced Integrated Framework (EIF) in collaboration with other participating institutions. UNCTAD is also expected to contribute towards strengthening in-country capacities for the effective management, implementation and monitoring of the mainstreaming of trade into LDCs' national development plans. The Conference welcomed the implementation of the A4T initiative where UNCTAD is likely to contribute to the realisation of the A4T initiative through *inter alia*, its technical cooperation activities and its participation in the trade and productive capacity cluster.

4.4 Implications for Bangladesh

A number of issues that were highlighted in the pre-Conference draft texts were also placed in the Doha round of trade negotiations, including meaningful market access through DF-QF, opening up services sector particularly with regards to Mode-4, policy coherence among the global governance institutions and policy space for the LDCs. For effective market access, policies related to export promotion, monitoring targeted A4T and trade facilitation, transfer of technology and access to technology. UNCTAD's reformed role could contribute more effectively on technical and financial assistance in one hand, and enhanced decision making capacity on the other hand.

5. CONCLUDING REMARKS: STRATEGIES IN VIEW OF THE WORLD TRADING REGIME

As the discussions in the preceding sections indicate, focus of the UNCTAD XII Conference had been on many issues. With regards to sub-theme I, the Accra Accord has made it clear that it will be responsibilities of each government to evaluate the trade-off between the benefits of accepting international rules and commitments and the constraints posed by the loss of policy space. The Accord also states that unilateral trade policies should not harm the commercial interests of developing countries. UNCTAD is also expected to give special attention towards enhancing the productive capacity of developing countries, particularly the LDCs, and improve their ability to compete in the global economy. In sub-theme II, it was agreed in the Conference that UNCTAD would continue to monitor and assess the evolution of the international trading system and of trends in international trade from a development perspective, and in particular analyse issues of concern to developing countries, placing greater emphasis on practical solutions.

With regards to sub-theme III, which constitutes attracting FDI inflows to the LDCs, UNCTAD is expected to focus on ways to maximise the net development benefits of FDI through appropriate host and home country policies. It would develop its activities in collecting and analysing data on TNC activity and relevant national and international laws and regulations, and strengthen its assistance to help LDCs formulate better policies on the basis of accurate and up-to-date information. In sub-theme IV, the institutional issues relating to the role and number of Commissions within UNCAD was resolved by a compromise between the US abolishment of all Commissions and the G-77 proposal for creating an additional Commission on Globalization, with an agreement which relates to the EU proposal to reduce the number of Commission to two, i.e. a Trade and Development Committee and an Investment, Enterprise and Development Committee.

At present, the world wide price hike of essential goods (particularly rice and wheat) coupled with the uncomfortable certainties of the Doha Development Round (predicted price increase as a result of withdrawal of export and domestic subsidies) are two highly contentious matters that requires urgent attention. In the simplest scenario, if LDCs like Bangladesh are not able to increase their foreign export earnings through the DF-QF market access initiative, their current account deficit is set to further increase alongside rising import demand. Furthermore, Bangladesh needs to immediately mobilise her resources on identifying projects under the A4T scheme and a meeting has been scheduled to take place in the first week of September 2008, in Accra once again, focusing on aid effectiveness.

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Annex 1

ANNEX 1: MAJOR ISSUES COVERED IN THE UNCTAD CONFERENCES FROM 1964 ONWARDS

Number	Date	Place	Major Issues Covered/Decisions Taken
UNCTAD I	1964	Geneva	<ul style="list-style-type: none"> • Adopted the Final Act, which contained 15 General and 13 Special Principles designed to govern international trade relations and trade policies conducive to development. • Formed the G-77.
UNCTAD II	1968	New Delhi	<ul style="list-style-type: none"> • The Conference adopted resolution 21 (II) calling for tariff preferences in favour of developing countries in line with the proposal made earlier by Prebisch, although the endorsement by the TDB6 of the specifics as spelled out in the “Agreed conclusions” on the Generalized System of Preferences (GSP) had to wait until 1970.
UNCTAD III	1972	Santiago	<ul style="list-style-type: none"> • The Charter was deemed by the developing countries to constitute an effective instrument towards the establishment of a new international economic order. • These developments marked a new departure in the North–South dialogue by shifting the emphasis from the improvement of the existing international trade and economic system. • UNCTAD III was also given the mandate (Conference resolution 82(III) entitled Multilateral Trade Negotiations) to assist developing countries to negotiate in the new round of multilateral trade negotiations (MTNs) in GATT which was to be launched in Tokyo later in 1972.
UNCTAD IV	1976	Nairobi	<ul style="list-style-type: none"> • The main sector specific emphasis at these Conferences was on commodities. However, one of the systemic concerns that drew much attention was the issue of structural adjustment in the developed countries, i.e. the need for structural changes in their economies that could accommodate comparative advantages enjoyed by developing countries in order to enable them to increase their exports to developed countries’ markets. • The concept of structural adjustment was closely related to the policy requirement to avoid protectionist tendencies emerging despite the conclusion of the Tokyo Round of MTNs in 1979. Eventually, during 1981–1992, the Trade and Development Board (TDB) held regular annual meetings in which issues of protectionism and structural adjustment were debated.
UNCTAD V	1979	Manila	<ul style="list-style-type: none"> • The main achievement in the Tokyo Round was to legitimise on a permanent basis, in GATT, the GSP and the concept of Differential and More Favourable Treatment for Developing Countries (which has come to be abbreviated as Special and Differential (S&D) Treatment).
UNCTAD VI	1983	Belgrade	<ul style="list-style-type: none"> • The Secretariat, in its report to the Conference entitled Protectionism, trade relations and structural adjustment, advanced its ideas in a comprehensive manner, including a historical account of the process of erosion of the multilateral trading system. • Conference resolution 159 (VI), “International Trade in Goods and Services: Protectionism, Structural Adjustment and the International Trading System,” embodied this new perception of the role of developing countries in the international trading system. • It implied that the preferential and differential treatment in their favour, mostly of an “autonomous” nature (i.e. given by developed countries on a voluntary basis) was nullified by other policy actions legitimised by the system that effectively discriminated against the developing countries.
UNCTAD VII	1987	Geneva	<ul style="list-style-type: none"> • After UNCTAD VII the UNCTAD Secretariat began to stress the importance of issues that were previously neglected. These included the importance of trade supporting infrastructure such as commodity exchanges and commodity financing mechanisms; the possibilities of using market mechanisms to enable farmers to deal with the short-term problem of price volatilities in a liberalised environment; the relevance of industry and market structures and the need to understand the functioning of the markets. This included the issue of distributing the value-added among the different actors, from producers to the retailers (a theme of the early 1970s, but thereafter mostly forgotten in the policy debate); along with the potential for new, high value-added markets, such as organic products.
UNCTAD VIII	1992	Cartagena	<ul style="list-style-type: none"> • A New Partnership for Development, the Cartagena Commitment, adopted at the UNCTAD VIII in Cartagena, provided the basis for the Agenda 21 Chapter 2 on “International Cooperation to Accelerate Sustainable Development in Developing Countries and Related Domestic Policies” as well as Principle 12 of the Rio Declaration. <i>(Annex 1 contd.)</i> • The first mandate on trade and environment dates from UNCTAD VIII (1992),

(Annex 1 contd.)

(Annex 1 contd.)

Number	Date	Place	Major Issues Covered/Decisions Taken
			underlined the view that regarding producer-consumer cooperation in the area of commodities, market trends, occupational, health and safety matters, technology transfer and services associated with production, marketing and promotion of commodities, as well as environmental considerations should be taken into account.
UNCTAD IX	1996	Midrand, South Africa	<ul style="list-style-type: none"> • UNCTAD IX adopted a new structure by regrouping the previously existing nine Divisions into four, based on their subject matters, namely: Globalization and Development Strategies (GDS); Investment, Technology and Enterprise Development (DITE); International Trade in Goods, Services and Commodities (DITC); and Services Infrastructure for Development and Trade Efficiency (SITE). Besides these 4 Divisions, a Special Coordinator would ensure the cross-sectoral cooperation of all the Divisions in favour of the LDCs. • This Conference also emphasised the importance of improving the competitiveness of developing countries in the commodities area as well as of strengthening supply capacities, encouraging better participation in international supply chains along with diversification in commodity dependent developing countries.
UNCTAD X	February 2000	Bangkok	<ul style="list-style-type: none"> • UNCTAD X was able to make a constructive contribution to the post-Seattle healing process and to the re-establishment of developing countries' trust in the multilateral trading system. This, in turn, eventually paved the way for the launching in Doha, in 2001, of a new round of negotiations, this time with the specific goal of addressing developing countries' grievances in a so called "Development Agenda for Trade Negotiations." • In accordance with the analysis presented by the UNCTAD Secretariat on various occasions, the mandate on commodities in the Midrand Declaration, "A Partnership for Growth and Development," adopted at UNCTAD IX in 1996, and the Bangkok Plan of Action of UNCTAD X in 2000, emphasised the importance of improving the competitiveness of developing countries in the commodities area as well as of strengthening supply capacities, encouraging better participation in international supply chains coupled with diversification in commodity dependent developing countries. • The Bangkok Declaration adopted at UNCTAD X in 2000 was another landmark in the field of competition law and policy, calling for "the international community as a whole ... to ensure an enabling global environment through enhanced cooperation in the fields of trade, investment, competition and finance, ... so as to make globalisation more efficient and equitable."
UNCTAD XI	June 2004	São Paulo	<ul style="list-style-type: none"> • The two key texts adopted at UNCTAD XI — the Spirit of São Paulo and the São Paulo Consensus — reconfirmed the mandates of the 2000 Bangkok Plan of Action from UNCTAD X and laid out the policy direction for the next four years. UNCTAD's analytical initiatives on trade and poverty, on dynamic sectors in world trade and on the new geography of trade caught the imagination of development policymakers. UNCTAD flagship reports on trade and development, investment, LDCs and e-commerce — as well as the special research on the history of UNCTAD — have all helped to pin the case for development-friendly policies in support of developing and transition economies. UNCTAD's wide expertise in capacity building for trade and investment negotiations, in managing debt and supporting debt restructuring, and in enhancing efficiency in trade, is tapped by more and more member States and is highly appreciated by other UN development agencies. • The sub-themes of the UNCTAD XI were: Development Strategies, Building Productive Capacity, Assuring Development Gains from Trade, Partnership for Development.

Source: UNCTAD Website.

Annex 2

THE ACCRA DECLARATION⁶

We, the member States of UNCTAD, gathered in Accra, Ghana, from 20 to 25 April 2008, for the twelfth session of the Conference, agree on the following declaration:

1. The visionaries who created UNCTAD in 1964, just as most people on this great continent of Africa were winning their independence, would have felt vindicated by today's interconnected world and its globalized economy. Their founding tenet, that broad-based and sustainable prosperity cannot be achieved without both trade and development working in harmony in an interdependent world, has never been more pertinent.

2. We commend UNCTAD – as the focal point of the United Nations for the integrated treatment of trade and development and the interrelated issues in the areas of finance, technology, investment and sustainable development – for its substantial contribution to advancing the development agenda and supporting developing countries to address challenges and maximize benefits from the globalized world economy. We reiterate our commitment to UNCTAD.

3. Today, we recommit ourselves to uphold a well-functioning, universal, rules-based, open, non-discriminatory and equitable multilateral trading system which promotes development. We strongly emphasize global partnership to maximize development gains for all from globalization. We uphold the decisions taken at UNCTAD XII and urge member States and UNCTAD to put into effect the Accra Accord.

4. The outcome of this Conference will make an important contribution towards equitable and inclusive access to benefits of globalization arising from trade, finance, investment, technology and innovation, and full and productive employment. It will also inform the forthcoming major events on development, including the Development Cooperation Forum of the Economic and Social Council, the Accra High-level Forum on Aid Effectiveness, the high-level event on the Millennium Development Goals during the sixty-second session of the General Assembly, and the Financing for Development Review Conference, as well as other relevant initiatives on development.

5. Our deliberations at UNCTAD XII took place near the mid-point in the global effort to achieve the Millennium Development Goals (MDGs). Our collective record in attaining the MDGs is mixed. If the current trend is sustained, the MDG poverty-reduction target will be met for the world as a whole and for most regions. Yet some regions are not on track to achieve all the MDGs, and the projected shortfalls are most severe in sub-Saharan Africa. Moreover, challenges such as rising food and energy prices, and global economic uncertainties, compounded by climate change, have the potential to decelerate global and developing countries' growth, undermine gains from poverty reduction efforts, and pose direct risks to the poor, as well as to the social and political fabric in many countries. We must remain vigilant to ensure that our economic policies and the work of UNCTAD promote inclusive growth that will help countries attain and sustain the internationally agreed development goals, including the MDGs.

⁶ Source: www.unctad.org/en/docs/td1413_en.pdf.

6. We resolve to find integrated solutions to these challenges. We recommit ourselves to redouble our efforts to combat poverty and hunger, and pledge to take immediate steps to bolster the world's food security. We will take all necessary measures to meet urgent humanitarian needs in developing countries, particularly least developed countries (LDCs) and Africa. We will pay special attention to the food and nutritional needs of mothers and children. Care should be taken to ensure that trade in food products is not unnecessarily inhibited. In the medium to longer term, we will support national efforts towards increased food production, especially in Africa, LDCs and net food-importing developing countries. These efforts need to be accompanied by collective measures at the global level and an enabling environment – particularly by meaningful reform and liberalization of trade in agriculture and improved official development assistance (ODA) flows to the agricultural sector of developing countries. We also welcome the decision of the Secretary-General of the United Nations to establish a high-powered task force, comprised of eminent experts and leading policy authorities, to address the food security issue.

7. We recognize that rising food prices and agriculture input costs reflect an emerging new global commodity economy. These developments also present a unique opportunity to promote economic growth and sustainable development by improving the productivity of the commodity sectors of developing countries. We will strengthen the commodity sectors by substantially increased public and private investment, and greater value added and diversification.

8. UNCTAD XII took place at an important point in the evolution of the world economy. It followed a five-year run of robust global economic growth, prior to the onset of current difficulties. A new phase of globalization has emerged, in which the developing countries play an important role as a new and additional engine of the global economy. Although many old development challenges persist, including enduring poverty and inequality in many parts of the world, the emergence of some developing countries as regional and global dynamos of trade and investment presents fresh opportunities for development. The potentials of South–South cooperation should be fully harnessed as a real complement to, and not a substitute for, North–South cooperation.

9. We recognize that many developing countries, especially African countries and the LDCs, continue to remain on the margins of the globalization process, and are lagging behind in the achievement of the Millennium Development Goals. Their development will remain a key priority of the international community. We commend the efforts of these countries to scale up their development performance, and encourage them to deepen such efforts. The international community will make further efforts – including through mobilizing development finance and technical cooperation, broadening market access and effectively dealing with trade-distorting non-tariff measures – to accelerate development and promote positive integration into the world economy. We will strengthen support to the ongoing integration process in Africa, in particular the New Partnership for Africa's Development (NEPAD).

10. The outcome of the Doha Round of trade negotiations should ensure fair, balanced, equitable and market-opening commitments, which can deliver major benefits for development. We resolve to redouble efforts towards an expeditious conclusion of the negotiations, with meaningful and significant development outcomes. The agreement reached at the Sixth World Trade Organization Ministerial Conference, held in Hong Kong, China, to provide duty-free and quota-free market access for LDCs should be respected and

implemented. The commitments made at the same conference with regard to cotton should be honoured.

11. In the context of Aid for Trade, we call for stronger national action and international support to help build domestic productive competitive export supply capacities, as well as trade-supportive logistics for developing countries, including Africa, LDCs, landlocked developing countries, small island developing States and other structurally weak and vulnerable small economies. Aid for Trade could make a meaningful contribution to respond to these challenges. Aid for Trade should be adequately resourced and implemented, through multilateral and bilateral channels, with the United Nations and other multilateral organizations playing an important role. Implementation, monitoring and evaluation mechanisms should ensure efficient and effective utilization of Aid for Trade resources.

12. We recognize that mobilizing public and private financial resources for development is an integral element of the global partnership for development. We are concerned at the decline in the levels of ODA in recent years. We commend the sharp increase in ODA by a number of donor countries, and call upon all donors to honour their ODA commitments and to improve the effectiveness of ODA in support of nationally-owned national development strategies. We also emphasize the special importance of continued work towards durable solutions to the debt sustainability and management problems of developing countries.

13. Foreign direct investment can generate employment, transfers of technology and knowledge, access to international markets and competition, and can be complementary to national, regional and international efforts to mobilize resources for development. To seize opportunities, countries need active and well-sequenced policies to maximize the development benefits of investment flows. All countries should contribute to an enabling environment to attract foreign direct investment and increase domestic investment. In this context, investment in infrastructure, development of human resources and strengthening of institutional capacities are all relevant for sustained economic growth.

14. Financial systems continue to adapt to the realities of the twenty-first century, and should have the capacity to help reduce uncertainty and support economic growth. All countries can contribute to international financial resiliency by promoting transparent, predictable and effective regulatory regimes. In order to complement national development efforts, we recognize the urgent need to enhance coherence, governance and consistency of the international monetary, financial and trading systems. There is now greater urgency to enhance the voice and participation of developing countries and countries with economies in transition in policymaking in the areas of trade, money and finance. We encourage further progress in this regard.

15. Inclusive globalization will require fuller participation of all countries in today's global knowledge and information society. We will encourage public sector, private sector and civil society actors to strengthen efforts to put the dynamic forces of information, technology, innovation, creativity and diversity at the service of fair and equitable development for all.

16. While development is the primary responsibility of each country, domestic efforts should be facilitated and complemented by an enabling international environment based on multilaterally agreed and applied rules. It is for each Government to evaluate the trade-off between the benefits of accepting international rules and commitments, and the constraints posed by the loss of policy space. We also underline the importance of sound policies and

good governance at all levels, and the effective participation and contribution of all stakeholders, including the Government, private sector and civil society. We call for further progress in enhancing the role of women at all levels of society. We also emphasize the importance of competition policies to improve consumer welfare and competitiveness.

17. Climate change currently poses a significant challenge, especially to the poor, who are least equipped to adapt. Climate change adaptation and mitigation need to be urgently addressed, in accordance with the provisions and principles of the United Nations Framework Convention on Climate Change, bearing in mind the principle of common but differentiated responsibilities and respective capabilities, and taking into account social and economic conditions and other relevant factors. Adequate financing and technology will be critical to help developing countries to rise to this challenge. The trade and development aspects of climate change are important for development prospects of developing countries, and should be adequately taken into account in mitigation and adaptation strategies.

18. Our accomplishments in Accra, and our actions to strengthen UNCTAD by enhancing its developmental role, impact and institutional effectiveness, represent our abiding commitment to the vision of global economic growth and shared prosperity that our UNCTAD founders brought to this process 44 years ago. We best honour them by translating our decisions at this Conference into concrete actions for the benefit of future generations. To this end, we pledge to keep our multilateral trade and development institutions strong. In this spirit, let us move forward together towards UNCTAD XIII in Qatar.

Annex 3

ANNEX 3: CPD'S ANALYSIS BASED ON THE FIRST PRE-CONFERENCE DRAFT AND THE DRAFT ACCRA ACCORD

Sub-Themes	Pre-Conference Comments	Final Comments
<p>1. Enhancing coherence at all levels for sustainable economic development and poverty reduction in global policymaking, including the contribution of regional approaches</p>	<p>Policy Space</p> <ul style="list-style-type: none"> • Creating policy space is vital for developing countries in general and LDCs in particular. However, international rules need to leave adequate flexibility instead of developing policy instruments by the individual countries, since they are designed and subsequently enforced by the international institutions. Therefore, the US proposal for developing policy space individually (by individual countries in the 2nd draft) will not benefit developing countries. • G77 proposed (in the 2nd draft) that UNCTAD should also assist developing countries in analysing and operationalising the concept of policy space. This is a positive step which will be useful in understanding the concept of policy space. • UNCATD must <i>maintain a special and differential focus</i> on the need of the LDCs and the EU's proposal (in the 2nd draft) to strengthen S&D treatment is commendable. <p>Coherence</p> <ul style="list-style-type: none"> • G77's proposal to identify critical gaps and factors that contribute to, or detract from, the achievement of coherence between international economic rules, practices and processes, including the IMF, WB and the WTO on the one hand, and national policies and development strategies on the other, needs to be placed into the UNCTAD's main draft. <p>Aid</p> <ul style="list-style-type: none"> • Further cooperation to increase aid flows as well as its effectiveness and accountability should be brought forward by the UNCTAD. It should also monitor aid flows (both quantity and quality) and whether it is targeted towards industrial development or technological upgradation. 	<p>Policy Space</p> <ul style="list-style-type: none"> • The final text affirms that it will be the responsibility of each government to evaluate the trade-off between the benefits of accepting international rules and commitments and the constraints posed by the loss of policy space. Nevertheless, UNCTAD is expected to support developing countries in their efforts to formulate development strategies adapted to their specific circumstances and to the opportunities and challenges of globalization. UNCTAD is also expected to give special attention towards enhancing the productive capacity of developing countries, particularly the LDCs, and improve their ability to compete in the global economy. <p>Coherence</p> <ul style="list-style-type: none"> • States are strongly urged to refrain from promulgating and applying any unilateral economic, financial or trade measure not in accordance with international law and the Charter of the United Nations that impedes the full achievement of economic and social development, particularly in developing countries, and that affects <i>commercial interests</i>. These actions hinder market access, investments and freedom of transit and the well-being of the population of affected countries. Furthermore, UNCTAD is expected to contribute towards a better understanding of coherence between international economic rules, practices and processes, on the one hand, and national policies and strategies on the other. <p>Aid</p> <ul style="list-style-type: none"> • The Conference welcomed the increased resources that will become available as a result of the establishment of timetables by many developed countries to achieve the target of 0.7 per cent of gross national product (GNP) for ODA by 2015 and to reach at least 0.5 per cent of GNP for ODA by 2010 as well as, pursuant to the Brussels Programme of Action for the Least Developed Countries for the Decade 2001–2010, 0.15 per cent to 0.20

(Annex 3 contd.)

(Annex 3 contd.)

Sub-Themes	Pre-Conference Comments	Final Comments
<p>2. Key trade and development issues and the new realities in the geography of the world economy</p>	<p>Doha Development Agenda (DDA) Fulfilment</p> <ul style="list-style-type: none"> UNCTAD should be the <i>sui generis</i> monitoring agency of the DDA and thus, the G77's proposal in order to fully meet the development dimensions of the Doha round should be at the top of the UNCTAD XII's agenda. <p>GSP and South-South cooperation</p> <ul style="list-style-type: none"> GSP is geared towards enhancing export-oriented opportunities. However, they are not being effectively utilized whereby their value is being gradually eroded through global trade liberalization and other arrangements in accordance which was put forward by the G77 (in the 2nd draft). These concerns should be emphasized in the Conference and UNCTAD, as the focal point of GSP, could ask and facilitate market access through this kind of schemes. The Global System of Trade Preferences (GSTP) is important in this respect. UNCTAD ought to encourage South-South economic cooperation and in this regard, the G77's proposal to extend benefits to all regions should also be facilitated by the UNCTAD. <p>Fair Competition</p> <ul style="list-style-type: none"> Anti-competitive practices of a few global enterprises can seriously undermine the trade and development prospects of developing countries. Though the US wants this text to be deleted from the draft, it is highly significant from the LDCs perspective and hence, UNCTAD should actively pursue this issue in order to create a fair competitive environment in the world market. <p>Market Access</p> <ul style="list-style-type: none"> <i>Duty-free-Quota-Free (DF-QF)</i>: DF-QF market access was not mentioned in the 1st draft. This was a major cause of frustration for the LDCs. However, the second draft mentioned about the DF- 	<p>per cent for the LDCs no later than 2010, and urge those developed countries that have not yet done so to make concrete efforts in this regard in accordance with their commitments.</p> <p>Doha Development Agenda (DDA) Fulfilment</p> <ul style="list-style-type: none"> It was agreed in the Conference that UNCTAD should continue to monitor and assess the evolution of the international trading system and of trends in international trade from a development perspective, and in particular analyse issues of concern to developing countries, placing greater emphasis on practical solutions. It will also continue its work on developments in the post-Doha work programme of particular concern to developing countries. <p>GSP and South-South Cooperation</p> <ul style="list-style-type: none"> UNCTAD is expected to promote and support economic cooperation among developing countries, including through the exchange of experiences and institution-building. It should upgrade its data and analytical tools on South-South trade and strengthen related technical assistance programmes. It should also continue its support for the revitalization and greater utilization of the Global System of Trade Preferences among Developing Countries and other initiatives that stimulate South-South trade. <p>Fair Competition</p> <ul style="list-style-type: none"> UNCTAD is the focal point on the work on competition policy and related consumer welfare with the UN system. Accordingly, future action by the UNCTAD will focus on (a) the preparation and implementation of national and regional competition law and policies and measures appropriate to developing countries' development needs and their consumers' welfare; (b) Research and deliberations regarding anti-competitive practices in different sectors, their effects on consumer welfare and global markets and developing countries' markets in particular, and mechanisms to address such effects; (c) Providing support to regional and South-South cooperation on competition policies; (d) Supporting developing countries in the formulation and implementation of competition laws; and (e) Voluntary peer reviews of competition policy in UNCTAD will be extended to a wider group of developing countries and their regional economic organizations;

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	<p>QF initiative where the G77 proposed that “Developed, and developing, countries declaring themselves in a position to do so should provide duty-free and quota-free market access for all products originating from all LDCs”. The EU proposed that the initiative <i>should</i> be in a manner that ensures stability, security and predictability. However, the word <i>should</i> needs to be changed and replaced by <i>shall</i>. Furthermore, developing countries and LDCs must ensure that the market access initiative is <i>commercially meaningful</i>. The issue was placed in the discussion of acceding countries in the latest draft, and therefore, it needs to be moved in a separate section.</p> <ul style="list-style-type: none"> • <i>Preference erosion</i>: G77 proposed (in the 2nd draft) that “in view of the erosion of trade preferences, including the GSP, there is a need to address the issue of preference erosion through both trade and non-trade based solutions”. LDCs should welcome this proposal and they should also seek clarification on the non-trade based solutions. However, the issue also needs to be placed separately in the final negotiating text. • <i>Services</i>: Improved market opening commitments under Mode 4 of GATS is likely to unlock new opportunities. Sectors of interest to developing countries and the LDCs should be stressed in the Conference. G77’s proposal to create a policy space (for developing countries) in service-sector development and trade in order to enable them to identify the best policy in the light of their particular needs (economic, social and developmental), should be included in the text. UNCTAD can be an independent focal point to facilitate and manage labour mobility and integration. Although the EU initially did not have concerns regarding labour mobility aspects, it is not clear under which circumstances the EU opposed to include Mode 4 in the service sector integration. G77’s proposal on focused consideration of labour migration within the services work of UNCTAD should 	<p>Market Access</p> <ul style="list-style-type: none"> • <i>Duty-free-Quota-free (DF-QF)</i>: UNCTAD Conference reiterated that All countries must honour their respective commitments on duty-free and quota-free market access for LDCs, as provided for in the Ministerial Declaration of the Sixth WTO Ministerial Conference. No mention has been made with regards to commercially meaningful market access although sub-theme I stresses that unilateral trade policies should not impede commercial interests of exporting countries. • <i>Preference erosion</i>: In view of the erosion of trade preferences, including the Generalized System of Preferences, which has both trade and development impacts on preference-receiving developing countries, including LDCs, there is a need to find appropriate solutions. In this respect, the international community should support, through effective and appropriate measures, including the outcome of the multilateral trade negotiations, preference-dependent countries in their long-term strategies to diversify their economic bases, enhance competitiveness and productive capacities, develop new export opportunities, and to integrate into the global economy. UNCTAD will examine ways of improving the utilization of trade preferences and of making preference schemes more predictable, and continue its work on the issue of erosion of preferences. • <i>Services</i>: UNCTAD is expected to strengthen its comprehensive work on services, trade and development by (a) enhancing its analysis of the capacity of developing countries and countries with economies in transition to increase their participation in global services production and trade; (b) Providing support in national services assessment and policy reviews; (c) Examining issues relating to the liberalization of trade in services and its development impact, including at the regional level; (d) Giving attention to multilateral rule-making in services, taking into account the interests and concerns of developing countries; (e) Fostering recognition of qualifications and standards; (f) Providing support to multilateral and regional negotiations on services; and (g) Strengthening services data and statistics.

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	<p>also be strengthened. Bangladesh should be comfortable with this proposal.</p> <p>Aid for Trade</p> <ul style="list-style-type: none"> UNCTAD should assist commodity-dependent developing countries to develop national commodity strategies; build supply-side capacity; and, attain competitiveness through the A4T initiative. UNCTAD should act as the focal point of Aid for Trade in terms of identifying needs, assessment and disbursement of funds where appropriately required. 	<p>Aid for Trade</p> <ul style="list-style-type: none"> UNCTAD will continue to play an important role in developing and implementing projects under Aid for Trade. UNCTAD should continue to provide focused support to developing countries, in building their capacity to meaningfully participate in, and benefit from, the international trading system and to address the opportunities and challenges that this system offers.
<p>3. Enhancing the enabling environment at all levels to strengthen productive capacity, trade and investment: mobilizing resources and harnessing knowledge for development</p>	<p>Intellectual Property Rules for Promoting Investment</p> <ul style="list-style-type: none"> The G77's proposal on Global intellectual property systems is in line with Bangladesh's position, where it should reflect the level of development for each country. Though the first draft mentioned that the current international regimes governing intellectual property rights restricted the potential opportunities for developing countries, particularly LDCs, the second draft highlighted access to knowledge and technology transfer. This version should be supported by Bangladesh. <p>Policy Space for Attracting FDI</p> <ul style="list-style-type: none"> G77 opined that Developing countries need the policy space and flexibility within the framework of a developmental State in order to attract FDI. <p>SME Development</p> <ul style="list-style-type: none"> Enterprises from developing countries, particularly LDCs, face managerial and financial resource constraints to upgrade and innovate for developmental purposes. Strategic partnership between North and the South is the key in this regard. 	<p>Intellectual Property Rules for Promoting Investment</p> <ul style="list-style-type: none"> Taking into account the WIPO Development Agenda and without prejudice to the work undertaken in other forums, UNCTAD, within its mandate, is expected to continue to undertake research and analysis on trade and development aspects of intellectual property, including in the areas of investment and technology. <p>Policy Space for attracting FDI</p> <ul style="list-style-type: none"> UNCTAD is expected to focus on ways to maximize the net development benefits of FDI through appropriate host- and home-country policies. It should develop its activities in collecting and analysing data on TNC activity and relevant national and international laws and regulations, and strengthen its assistance to help LDCs formulate better policies on the basis of accurate and up-to-date information. UNCTAD should provide a platform for an international dialogue on best practice in investment policies. <p>SME Development</p> <ul style="list-style-type: none"> UNCTAD should identify measures to enable enterprises, especially small and medium-sized ones in developing countries, to comply with international standards, promote their technological and innovation capacities, access new technologies and enhance their participation in global value chains. UNCTAD should analyse the linkages between small and medium-sized enterprises and foreign affiliates in order to increase the

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	<p>Capacity Building</p> <ul style="list-style-type: none"> • G77's proposal (in the 3rd draft) should be included in the main text. The proposal reads, "UNCTAD should enhance its assistance in capacity-building programmes such as those referred to in paragraph 166 of the Bangkok Plan of Action, the Virtual Institute and TrainforTrade, which must ensure wide and inclusive participation of developing countries and should improve". • <i>Trade facilitation:</i> Access to global transport networks and trade facilitation infrastructure is crucial. Regional initiatives need to be developed and strengthened in this context. An enabling institutional and legal framework, streamlining the administrative procedures using the ICT sector, should also be highlighted in the UNCTAD XII Conference. 	<p>development benefits of FDI and enhance the international competitiveness of firms from developing countries.</p> <p>Capacity Building</p> <ul style="list-style-type: none"> • UNCTAD is expected to continue to support the development of local teaching and research capacities in member countries' academic institutions through the Virtual Institute, and foster training and capacity-building aimed at trade practitioners in order to assist member countries in developing a sustainable local capacity in trade, investment and development issues through TrainForTrade. UNCTAD should also continue to use these programmes to strengthen the synergies between its research and capacity-building activities. • The development of efficient transport, communications and logistics infrastructure and services, and capacity-building, are strategic factors in expanding trade opportunities, in particular for landlocked developing countries and LDCs. In the area of trade facilitation, transport and related services of interest to developing countries, UNCTAD should continue to analyse issues that affect the trade and transport of developing countries and international supply-chain security. It should also disseminate its analyses and relevant information, and promote the exchange of experiences.
<p>4. Strengthening UNCTAD: enhancing its development role, impact and institutional effectiveness</p>	<p>Implementation of Outcomes</p> <ul style="list-style-type: none"> • G77's proposal (in the 2nd draft) for the implementation of the outcomes of the UN Summit and MDGs should be stressed at the UNCTAD XII Conference. <p>Research and Analysis</p> <ul style="list-style-type: none"> • G77 proposed (in the 2nd draft) that UNCTAD's research and analysis should be grounded in the policy context, taking account of countries needs and priorities at different levels of development. This should be highly valued by Bangladesh. Further strengthening UNCTAD's research and analysis will require more resources and their more effective application (in the 	<p>Implementation of Outcomes</p> <ul style="list-style-type: none"> • It has been agreed that there will be an additional agenda item at the regular session of the Trade and Development Board in 2010 entitled "Evaluation and review of UNCTAD's implementation of the Accra Accord". To address this agenda item, this regular session will be extended by one week. The Secretary-General of UNCTAD will present a report on UNCTAD's implementation of the Accra Accord; this report will be the basis for member States' discussion, which may result in recommendations to the secretariat regarding its implementation of the Accord.

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	<p>second draft) can also be well-received by Bangladesh. Consideration of the impact of global and systemic issues on action at the regional and national levels, and engage in global-level policy recommendations accordingly (proposed by G77 in the 2nd draft) is also praiseworthy.</p> <p>Private Sector and Civil Society Involvement</p> <ul style="list-style-type: none"> The second draft highlighted that “while preserving the intergovernmental nature of decision-making in UNCTAD, greater participation of non-State actors, civil society, the private sector and other stakeholders should be encouraged (G77) in UNCTAD’s intergovernmental meetings, in particular expert meetings, (EU) in accordance with the established rules of procedure and as prescribed in the São Paulo Consensus”. This should be upheld by Bangladesh. <p>Technical Cooperation</p> <ul style="list-style-type: none"> UNCTAD’s TA should be planned and implemented in a needs-based and geographically-balanced manner. The EU, Bangladesh and the African Group (in the 3rd draft) emphasized on assisting LDCs and African countries. This is also a positive step forward. 	<p>Research and Analysis</p> <ul style="list-style-type: none"> It has been agreed that research and analysis should be grounded in the policy context, taking account of countries’ needs and priorities at different levels of development. <p>Private Sector and Civil Society Involvement</p> <ul style="list-style-type: none"> The commission meetings will have as their inputs: substantive documentation prepared by the secretariat, providing secretariat views and recommendations based on secretariat research and analysis; reports of expert meetings; inputs from the Global Network of Development Think Tanks, civil society and the private sector; and secretariat activity reports. Documentation will be produced at least six weeks in advance of the session in all official United Nations languages, in accordance with United Nations rules. <p>Technical Cooperation</p> <ul style="list-style-type: none"> With regard to LDCs, UNCTAD is expected to intensify its contribution to the Enhanced Integrated Framework for Trade-related Technical Assistance to Least Developed Countries. UNCTAD, in collaboration with other participating institutions, should contribute to strengthening in-country capacities for the effective management, implementation and monitoring of the mainstreaming of trade into LDCs’ national development plans. The Conference welcomed the implementation of the Aid for Trade initiative. UNCTAD can contribute to the realization of the Aid for Trade initiative through, inter alia, its technical cooperation activities, including through its participation in the trade and productive capacity cluster.

Source: UNCTAD website and authors’ analysis

