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on Trade and Development**

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**Trade and Development Board**

Seventy-fifth executive session

Geneva, 12–14 February 2024

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

Held at the Palais des Nations, Geneva, from 12 to 14 February 2024

**Report to the United Nations General Assembly**



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## Introduction

The seventy-fifth executive session of the Trade and Development Board was held at the Palais des Nations, Geneva, from 12 to 14 February 2024. In the course of the session, the Board held five plenary meetings.

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

#### A. *The Least Developed Countries Report 2023: Crisis-resilient Development Finance*

##### Agreed conclusions 581 (EX-LXXV)

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

1. *Appreciates The Least Developed Countries Report 2023: Crisis-resilient Development Finance*, commends the choice of a timely topic, and welcomes the analysis contained in the report;

2. *Notes with concern* that the international financing needs of the least developed countries have risen sharply, as also confirmed by the report, particularly since the outbreak of the coronavirus disease (COVID-19) pandemic, due to the acute adverse impact of multiple crises and their limited fiscal space and low resilience to external shocks;

3. *Takes note with concern* that the international environment for financing of the development, including for climate finance of the least developed countries, has become more complex and fragmented;

4. *Expresses concern* that the growing external debt service of the least developed countries in recent years has shrunk the resources available for them to pursue their social policies, including those for health and education;

5. *Acknowledges* the importance of grants as an integral part of financing approaches, for the least developed countries, towards their realization of the Sustainable Development Goals;

6. *Takes note* of the need to improve and strengthen the debt management mechanism, taking into account the perspective and concerns of the least developed countries;

7. *Notes* the report's finding that the least developed countries urgently need quality, sustainable, accessible, long-term and low-cost development finance and climate finance in considerably higher amounts than those presently available, commensurate with their sustainable development needs;

8. *Welcomes* the intensification of South–South, regional and triangular cooperation, noting the particular contribution as important sources of long-term finance and their potential to expand external financing options available to the least developed countries;

9. *Reiterates* the importance for the international community, in collaboration with the least developed countries, to increase the level of development finance and climate finance that these countries need to reach their development goals;

10. *Calls on* the international community to support institution building geared towards strengthening and broadening the capacity of the least developed countries to raise and manage domestic resources required for the pursuit of their development goals;

11. *Notes* the idea of the establishment of least developed country-specific goals for climate finance;

12. Welcomes the operationalization of funding arrangements and the fund to assist developing countries that are particularly vulnerable to the adverse effects of climate change, including the least developed countries, in responding to loss and damage at the twenty-eighth session of the Conference of the Parties, and calls for its swift and effective implementation;

13. Calls upon UNCTAD to play an active role in the implementation of the Doha Programme of Action for the Least Developed Countries, particularly through its work on vulnerability and resilience-building, smooth transition strategies for graduation with momentum, productive capacities, financing for development, including climate financing, green structural transformation, policy dialogue, training and capacity-building;

14. Invites donor countries, and other countries in a position to do so, to replenish the UNCTAD trust fund for the least developed countries.

*Closing plenary meeting  
14 February 2024*

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

### ***The Least Developed Countries Report 2023: Crisis-resilient Development Finance***

1. At its closing plenary meeting, on 14 February 2024, the Trade and Development Board endorsed the agreed conclusions on agenda item 3, made available electronically to member States as a non-paper (see chapter I, section A, above).

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

2. At its second plenary meeting, on 12 February 2024, the Board took note of the report of the Working Party on the Programme Plan and Programme Performance on its eighty-seventh session, presented by the Chair of that session, and endorsed the agreed conclusions contained therein.<sup>1</sup>

### **Report of the Intergovernmental Group of Experts on Financing for Development**

3. At its second plenary meeting, on 12 February 2024, the Board took note of the report of the Intergovernmental Group of Experts on Financing for Development on its seventh session, as contained in document TD/B/EDE/7/3, and endorsed the policy recommendations contained therein.

4. Also at its second plenary meeting, the Board decided that regional coordinators would continue to consult on a topic and guiding questions for the next session of the Intergovernmental Group of Experts on Financing for Development, with a view to reaching informal agreement, after which the proposed topic and guiding questions, along with the draft agenda, would be circulated for approval through a silence procedure. At its next session, the Board would formally approve the agenda of the eighth session of the Intergovernmental Group of Experts on Financing for Development.

5. The representative of one regional group noted improvements at the seventh session of the Intergovernmental Group of Experts, particularly regarding two assessment criteria, namely ownership by the membership and diversity in panellists, while there was room for improvement in engagement by experts from capitals and overall value added. The sixteenth session of the Conference would present an opportunity to review the Intergovernmental Group of Experts, based on those assessment criteria and in accordance with the Bridgetown Covenant.

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<sup>1</sup> To be issued as document TD/B/WP/328.

## II. President's summary

### A. Opening plenary meeting

#### Opening remarks

#### **Preparatory process for the sixteenth session of the United Nations Conference on Trade and Development**

6. In her opening remarks, the Secretary-General of UNCTAD highlighted results achieved from the initial restructuring process begun at the outset of her mandate. The stand-alone Statistics Service created was producing significant results for UNCTAD and for the United Nations as a whole, such as work on measuring progress beyond gross domestic product, which would feed into the Summit of the Future. Recent research had also influenced and informed United Nations processes in New York and been used by the United Nations Secretary-General and several country leaders. Thus, teamwork that broke silos and rigorous research had led to real influence.

7. Interdivisional working groups, such as those on gender, climate change and the World Trade Organization, had played a critical role in research that laid the groundwork for the Global Crisis Response Group and Group of 20 teams. The gender working group convened an expert consultation to develop a strategic plan on trade and gender, gathering 17 experts from diverse backgrounds. The consultation shed light on research gaps and policymaking needs, as well as ideas and proposals for going forward, and exemplified the commitment to integrating gender perspectives into UNCTAD work. Her approach to existing UNCTAD expertise had been to ensure it was more synergistic, coherent and impactful.

8. A new technical cooperation strategy had been prepared, reviewed and launched. However, delivering on fundraising capacity had been affected by the budget freeze.

9. UNCTAD had delivered on the request for a detailed annual report 2023 and would also do so in 2024. The publications committee had been bolstered to increase peer review and quality in research, in which she had been directly involved.

10. To bring UNCTAD closer to the membership, the Delegates Portal had been revamped, her agenda and statements were regularly published on the UNCTAD website and she met with delegations as often as possible, as the best way to contribute to revitalizing the Conference. As announced at the Working Party in December 2023, a briefing would be organized in 2024 for the membership on progress in delivering on the Bridgetown Covenant through results-based management.

11. As the sixtieth anniversary of UNCTAD would be commemorated in 2024, she announced that UNCTAD would be rebranding to better communicate on its mission, enhance visibility and expand its global voice. The rebranding would clearly underline the essence of the mission of the institution: trade and development.

12. Looking to the future, she confirmed that the anniversary celebration would be in June 2024, with the theme of "Charting a new development course in a changing world". The anniversary aimed to reflect on the transformative journey of the last six decades of UNCTAD, which had seen significant shifts in the global economic landscape, including the rise of the global South, a digital revolution and significant strides in reducing poverty and hunger. Particularly since the COVID-19 pandemic, the world had lost its capacity to recover sustainably and inclusively from crises. As a result, key development indicators had been regressing over the previous four years. The anniversary event would convene global leaders, thinkers and stakeholders, in expectation of kickstarting discussions to inform the sixteenth quadrennial conference in 2025, while reimagining and revitalizing the role of UNCTAD in the current global landscape in the midst of daunting challenges but unwavering resolve to address them and lay the groundwork for a future where trade and development would be accessible and beneficial to all.

## **B. Interdependence and development strategies in a globalized world**

(Agenda item 2)

13. In his opening remarks, the Deputy Secretary-General of UNCTAD stressed the worrying trajectory of the global economy, characterized by divergent growth paths, widening inequalities, growing market concentration and mounting debt burdens, which impeded progress towards the Sustainable Development Goals. He noted the lack of adequate multilateral responses and coordination mechanisms, while geopolitical factors and the resulting fragmentation were driving a fundamental change in global interdependence that marked a transition from an era of hyperglobalization to one of “polyglobalization”. He highlighted the need for a change in policy direction with adequate and coordinated policy responses and mechanisms to address those prevailing challenges.

14. The Director of the UNCTAD Division on Globalization and Development Strategies introduced the *Trade and Development Report 2023*, emphasizing the disparate directions of the major economies in the world, as well as a continuation and accentuation of problematic trends with regard to investment, inflation and monetary policy, international trade and growing debt burdens. He concluded with a series of policy alternatives to reverse the current perturbing trends.

15. In her presentation of the report, the Chief of the UNCTAD Macroeconomic and Development Policies Branch emphasized the inadequacies of both the scope and mechanisms of the prevailing international financial architecture, particularly with regard to the financing needs of developing countries and the priorities of sustainable development in a period of climate change, including the need for a rapid phase down of fossil fuel finance mostly originating in banks in developed countries. She then presented a series of key policy lessons to redress the identified shortfalls and imbalances in the current global financial architecture.

16. Many regional groups, commenting on the findings presented in the *Trade and Development Report*, focused on contemporary challenges to financing for development as well as structural shortcomings of the international financial architecture. They stressed a shared concern regarding the debt vulnerability of many developing countries and a desire for coordinated action to tackle the challenge.

17. Several regional groups and one delegate insisted on the importance of increasing concessional finance and grants and considering ways to issue special drawing rights to alleviate financial burdens weighing on vulnerable countries. They also encouraged the continuation of work on improving debt transparency, based on the UNCTAD principles for responsible sovereign lending and borrowing. One regional group suggested exploring the possibility of creating a platform for exchanging information on how deals were made between sovereigns and private lenders.

18. Several delegates further backed the better representation of developing countries in international institutions, while many other delegates agreed with the need for more official development assistance and the retooling of multilateral development banks with a view to scaling up financing for development.

19. Some regional groups and several delegates drew links between unsustainable debt, global warming and the lack of perspectives for stable, long-term finance for sustainable development. They stressed that the existing international financial architecture had only delivered a fraction of the finance needed to achieve the Sustainable Development Goals and climate targets. One regional group highlighted that 8 out of 10 overindebted countries, as well as 16 of the 20 most climate-vulnerable countries, belonged to the African continent. Several delegates stressed that poorer countries bore the burden of the climate crisis and highlighted the need for the rapid operationalization of the loss and damage fund. One regional group and several delegates echoed the point that, under the current international financial architecture, countries comprising 3.3 billion people spent more public resources on debt repayment than on education and health. In that context, another delegate said that the multidimensional vulnerability index could be useful for better assessing the financing needs of small island developing States.

20. One regional group pointed to growing evidence on the impact of commodity traders and transnational corporations on international prices, procurement and financial stability in vulnerable countries and encouraged further research on those issues. Another regional group and several delegates raised the challenge of shrinking policy space for development, calling for a fairer and more flexible approach to international financial and trade rules in a context where the interplay between economic, climate and geopolitical risks were becoming increasingly complex.

21. Another regional group inquired about proposed mechanisms and approaches to assist developing countries in conducting their debt sustainability analysis, as well as recommended tools to curb profiteering in food commodities, and asked for elaboration on policy recommendations to achieve more reliable access to finance and technology transfer for the energy transition. Another regional group highlighted financing for development, debt sustainability, climate financing and promotion of a circular economy as their priority issues for the current year and sought UNCTAD support to that end through its three pillars of consensus-building, research and analysis, and technical cooperation.

22. One delegate requested that UNCTAD continue to work with her country on regional solutions to combat weak economic growth and sought guidance from UNCTAD on long-term strategies to protect smaller economies from the impact of domestic export restrictions in the future.

23. Regarding future editions of the *Trade and Development Report*, one regional group pointed to the extrapolation from data on a smaller set of developing countries as the basis for all developing countries and recommended instead a more targeted approach. He also recommended the identification of a single topic on which to focus rather than addressing a wider variety of issues.

24. Another regional group and some delegates expressed concern regarding the use of unilateral protectionist or coercive measures, pointing to the substantial detrimental impact of such measures on development outcomes, as well as on food security, for many developing countries. One delegate noted in particular the impact on food prices of measures placed on fertilizers. Another regional group and one delegate expressed disagreement with the narrative presented, as those measures were aimed at addressing threats to peace and security, as well as grave violations of international law and crimes against humanity, which had a direct negative impact on development in the States concerned. They stated therefore that UNCTAD was not the appropriate forum to discuss the issue.

### **C. *The Least Developed Countries Report 2023: Crisis-resilient Development Finance***

(Agenda item 3)

25. A representative of the UNCTAD secretariat presented *The Least Developed Countries Report 2023*, with an overview on making the international financial architecture work for the least developed countries, managing fiscal space amidst multiple crises, addressing debt vulnerabilities, the role of central banks in supporting green structural transformation and advancing reform of development finance for those countries. Concluding, he noted that development of the least developed countries had huge associated costs, shortcomings of the international financial system hindered the least developed countries and reforms were needed to break the deadlock over development financing for them.

26. The representative of one regional group recalled that the least developed countries needed funding for improved infrastructure, trade competitiveness and productive capacities and called for reform of the international financial architecture to benefit those countries and for green technologies. He invited developed countries to nominate representatives to the board of the loss and damage fund. In addition, the principle of shared but differentiated responsibilities should not become ineffective. The representative of another regional group recalled that the least developed countries needed some \$100 billion in funding annually to meet their Sustainable Development Goal targets. The resilience of

the least developed countries to systemic shocks was also essential. He called on the international community to address the fragmentation in the international financial architecture, as well as the adoption of climate finance targets specifically for the least developed countries, and encouraged donor countries to replenish the UNCTAD trust fund for the least developed countries. Another regional group underlined the urgency of reforming the international financial architecture with a low interest rate for the least developed countries, as well as unconditional loans.

27. The representative of another regional group noted that reform of the international financial architecture was needed urgently to meet the needs of the least developed countries and called for the adoption of the climate finance targets adapted to those countries. UNCTAD had an important role to play in implementing the Bridgetown Initiative for transforming the global financial architecture. He also made an appeal to donor countries to replenish the UNCTAD trust fund for the least developed countries.

28. The representative of another regional group, while welcoming the analysis of the report, called for a granular, country-specific analysis of the debt issue for more targeted recommendations and emphasized the group's numerous initiatives for the least developed countries, the majority of which supported their green transition. He underscored the importance of domestic policies and of ensuring support for the least developed countries throughout the international community, encompassing developed countries and developing countries alike.

29. The representative of another regional group recalled that, in 2021, there were 17 least developed countries among the 20 countries with the highest level of vulnerability and the lowest level of readiness to tackle the effects of climate change. They were also the group of countries least able to leverage investments in adaptation actions. He said that some of the report's recommendations were not accessible to the least developed countries, notably that their financial sectors primarily needed to contribute to the green transition and climate adaptation within the overall context of achieving fundamental progress on structural transformation.

30. Another regional group expressed concerns regarding the situation in Gaza, particularly the humanitarian crisis in Palestine, calling on the international community to prevent the attacks by Israel, and highlighted the debt burden, the Paris Agreement and climate action in favour of the least developed countries.

31. One delegate underscored the imperative of decarbonization, granting the least developed countries access to financing without conditions and addressing challenges in the development of the green economy. Another delegate stressed the importance of strengthening the productive capacities of the least developed countries and the need for a fund and a debt relief mechanism for those countries. Some delegates recalled the current challenges of the least developed countries, such as debt and climate change, and called for reform of the international financial architecture favourable to the least developed countries. Another delegate, faced with natural disasters, notably floods, underlined the urgency of development fund for the least developed countries.

32. Another delegate recalled that poverty was increasing in the least developed countries and said that reform of the international financial architecture was necessary to help them, recalling partners' commitments. Another delegate called for support for the least developed countries to achieve the Sustainable Development Goals and welcomed the report's recommendations.

33. One delegate called for appropriate financing for the least developed countries and their integration into the international trading system and expressed support for the Bridgetown Covenant. Another delegate called for increasing public development aid to the least developed countries, as it only represented 0.09 per cent of the gross national income of members of the Development Assistance Committee, and urged the promotion of South–South initiatives as well as strengthening of South–South cooperation.

34. Another delegate stressed the importance of her country's L[east] D[eveloped] C[ountry] Future Forum in finding innovative solutions for accelerating structural transformation and diversifying economies. Another delegate recalled the recommendations



of the Paris Pact for People and the Planet, reform of the international financial architecture for new impetus and support for the least developed countries after graduation. Another delegate, while welcoming the report's recommendations, stressed the importance of the least developed countries having access to development funds and highlighted her country's strategy for the least developed countries and environmental funds. Another delegate, while welcoming the report's recommendations, proposed the World Bank's soft window approach for financing indebted countries through donations. His country did not favour supporting emergency financing with debt relief, given the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative. He proposed exploring special drawing rights through multilateral development banks and improving the coordination of numerous existing funds to avoid ceasing to finance unprofitable but nevertheless essential activities.

35. Another delegate pointed to the issue of debt, access to financing for the least developed countries, particularly his country's assistance in debt cancellation, supply of vaccines and training of African students, and the Russian Federation–Africa Summit held to strengthen cooperation between the country and the continent. Another delegate recalled the report's recommendations and mentioned his country's support programmes for the least developed countries, particularly in development financing, and support to UNCTAD in mandates on promoting the development of the least developed countries.

36. Another delegate welcomed the report's analysis and recalled that all economic sectors in Palestine had been destroyed by Israel, calling on the international community and donors to provide assistance to Palestine. He indicated that the situation was not self-defence but rather a war of destruction; there was no longer a category to classify Palestine. Another delegate called for support to Palestine and recalled that the reform of the international financial architecture to favour the least developed countries was necessary as was support for the least developed country graduation process.

37. Another delegate requested the lifting of sanctions by the Economic Community of West African States and called on donors to support his country.

38. In closing the discussion, a representative of the UNCTAD secretariat focused on the socioeconomic situation of the least developed countries, domestic policies, the need to reform the international financial architecture, the graduation process, debt burden, access to funds for the green economy, among other areas. He said that UNCTAD continued to improve productive capacity indices for the least developed countries, as well as trade and development policies.

#### **D. *International Trade Outlook for Latin America and the Caribbean 2023. Structural Change and Trends in Global and Regional Trade: Challenges and Opportunities***

(Agenda item 4)

39. Under the agenda item, the following speakers made presentations: the Officer-in-Charge of the Trade and Integration Division, Economic Commission for Latin America and the Caribbean; a representative of the UNCTAD Division on Technology and Logistics; a Counsellor of the Permanent Mission of Ecuador to the World Trade Organization; and the First Secretary of the Permanent Mission of Barbados to the United Nations Office at Geneva.

40. The first speaker presented key insights of the *International Trade Outlook for Latin America and the Caribbean 2023*. He highlighted that international trade in the region had been weakened by the unfavourable global context, insufficient trade financing and long-term structural and cyclical shortcomings resulting from the lack of diversification and sophistication of productive development. He said that the impact of the region's trade relationship with China, and demand for strategic minerals, had accelerated the "reprimarization"<sup>2</sup> of the export basket and the displacement of local manufacturing

<sup>2</sup> Reverting to an economy based on the export of commodities rather than manufactured goods.

production. The region also lagged behind in the digitalization of procedures and had a significant infrastructure public and private investment deficit, particularly in transportation and logistics. Consequently, he emphasized that it was crucial to address those factors to streamline cross-border trade procedures. He recognized the importance of creating regional value chains and recommended implementing industrial, trade and investment policies to diversify and increase the sophistication of the export basket, boost productivity and attract foreign direct investment to strategic sectors. Furthermore, he suggested exploring innovative financing options to close the infrastructure and logistics gap.

41. The second speaker highlighted the positive results of Latin America and the Caribbean in the 2023 Global Survey on Digital and Sustainable Trade Facilitation of the United Nations. He noted the region's progress in implementing measures of the Agreement on Trade Facilitation of the World Trade Organization but outlined disparities in implementation, particularly in institutional arrangements, border agency collaboration and cross-border paperless trade, which was not unique to the region as some obligations under the agreement were more difficult to implement. He also noted higher costs in inter-Latin American trade compared to more developed economies, emphasizing the need to reduce those costs. UNCTAD supported the implementation of trade facilitation reforms, from a supply chain perspective, and focused on the areas of transparency, simplification, standardization and harmonization of procedures through modernization, automation, digitalization and promoting collaboration with the private sector. UNCTAD provided technical assistance and capacity-building, published reports and policy briefs, conducted analysis and studies, and developed methodologies and tools, such as the reform tracker. He also highlighted that UNCTAD offered transit coordinators, customs automation (through the Automated System for Customs Data) and port management programmes and assisted in strengthening sustainable national trade facilitation committees. He stressed the regional challenges in donor assistance and expressed optimism that current global disruptions could drive countries to implement more sustainable and cost-effective trade procedures.

42. The third speaker spoke based on a positive national experience, emphasizing the importance of conducting a self-assessment exercise in the context of the Agreement on Trade Facilitation to identify Category C provisions and specific technical assistance needs. He also recommended conducting periodic assessments and stressed the necessity of effective inter-agency coordination to better target and reach out to donors, identifying their specific requirements and cooperation cycles. He recommended positioning trade facilitation as a priority and integrating it with other national agenda priority areas. He highlighted the need for accessible technical assistance and donor information, for which the Agreement website was useful. He emphasized the importance of notifying technical assistance progress to the World Trade Organization, under articles 16.1.d and 16.2.e of the Agreement, recommending it as a best practice. He also highlighted UNCTAD capacity-building and technical assistance support, particularly the reform tracker.

43. The last speaker highlighted that global trade was highly dependent on maritime transport. Global supply chain disruptions had a significant negative impact on small economies and small island developing States; those disruptions persisted and had been recently exacerbated due to the climate crisis (in the case of the Panama Canal) and geopolitical tensions and conflicts (affecting the Black Sea, Red Sea and Suez Canal). The upcoming Global Supply Chain Forum would aim at addressing those challenges, focusing on cost-effective and resilient global supply chains for inclusive development.

44. One regional group highlighted that the Latin American and the Caribbean region continued to feel the impacts of external shocks and, more recently, climate change due to the drought affecting the Panama Canal. Several delegates highlighted the need of effective regional integration with an impact productivity, to shift away from product reprimarization.

45. One regional group and several delegates noted the need to reconfigure and enhance efficient and resilient supply chains within the region. Another delegate identified structural changes in the region in terms of supply chain resilience post-COVID-19.

46. The regional group and some delegates expressed interest in expanding digital trade and electronic commerce and asked about collaboration among international organizations

to better support countries to leverage the benefits of digital and sustainable trade in the region.

47. Another regional group asked about the key elements to consider when designing projects on green and digital transformation to effectively support countries in avoiding reprimarization and promoting diversification. One delegate inquired about suggestions for delegates on how to contribute to enhancing trade integration.

48. Another delegate raised concerns about the negative impact of unilateral coercive measures on trade.

49. One regional group and some delegates asked how the relationship with China could contribute to maximizing economic growth in the region.

50. Several delegates emphasized the importance of strengthening regional and subregional arrangements, regional supply chains and promoting intraregional trade. Some delegates expressed interest in exploring options for efficient and sustainable regional and intraregional transport and advocated for transport integration.

51. Several delegates expressed appreciation for UNCTAD support in the implementation of measures of the Agreement on Trade Facilitation and for capacity-building and technical assistance programmes.

52. One delegate recalled the key role of national trade facilitation committees in facilitating trade, reducing costs, enhancing inter-agency coordination and communication and providing capacity-building to relevant stakeholders, including the private sector.

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

(Agenda item 5)

53. The representative of one regional group noted the secretariat's continuous contribution to the debate on financing for development, particularly through the *Trade and Development Report*, and the efforts in advancing technical cooperation activities, as specified in the Bridgetown Covenant. UNCTAD had participated in an increased number of common country analyses and United Nations Sustainable Development Cooperation Frameworks, offering expertise on trade, investment, finance, technology and related development issues. She thanked development partners and members that contributed funds for UNCTAD technical cooperation projects. Nonetheless, the relevance and visibility UNCTAD could be further enhanced. The Bridgetown Covenant stated that UNCTAD technical cooperation should assist members States to adapt to new trade and development opportunities and challenges. In implementing that mandate, UNCTAD was becoming more progressive and relevant, a trend that could be actively pursued. She noted, for example, that, since the seventieth session of the Board, a development perspective informed discussions on the international trading system, thus adding value to the reform of the international trading and investment system. The latest *Trade and Development Report 2023* centred on rethinking the design of the international financial architecture, particularly considering the implications for the debt crisis that many developing members were facing. The activities of the UNCTAD Division on Global Development Strategies were appreciated, while she requested more briefings on the matter from other parts of the secretariat, as relevant.

54. The regional group also urged UNCTAD to use best practices and success stories from developing countries and the least developed countries, as well locally driven and home-grown development approaches, in designing technical cooperation activities. UNCTAD institutional knowledge could be effectively used in collaboration with Bretton Woods institutions and other international agencies, including United Nations agencies. One expectation was to see technical cooperation bridging or closing gaps in financing for development. Given the current cascading challenges, innovative ways and technology transfers to finance the Sustainable Development Goals should drive sustainability as developing countries built capacities and promoted private investment that impacted the lives of people. She asked development partners to fulfil commitments to support

developing and least developed countries with regard to financing for development. UNCTAD technical cooperation should also be undertaken in consultation with member States and new economic models, considered, that were geared towards a resilient economy and resource efficiency. Technical cooperation should be provided to help the least developed countries overcome structural impediments to development and smooth the transition of countries on the path to graduation from the least developed country category, which was crucial to ensure short-term and long-term development in those countries appropriately and predictably. Finally, the group encouraged UNCTAD to continue delivering assistance to the Palestinian people and provide adequate allocation of the necessary funding to support development.

55. The representative of another regional group recalled the importance of the consensus-building pillar of UNCTAD. The Working Party allowed assessment of implementation of the mandate, particularly the discussion on the programme plan and performance information for 2025. Thanking development partners who contributed funds for UNCTAD technical cooperation projects, he reiterated the request to see sufficient financial contributions committed by members to ensure the sustainability and effectiveness of UNCTAD in addressing challenges and delivering on UNCTAD mandates, including the Doha Programme of Action for the Least Developed Countries and the Bridgetown Covenant.

56. The representative of one group of countries expressed regret that the request that UNCTAD conduct analysis of unilateral economic, financial or trade coercive measures that impact on international trade and development was not accepted at the Working Party session. The group had decided to request that the Secretary-General of UNCTAD bring to the attention of the Secretary-General of the United Nations, when submitting inputs for the proposed UNCTAD programme budget for the year 2025, that UNCTAD could monitor foreign trade trends and policies under subprogramme 3, including on the application of unilateral economic, financial or trade measures, which were inconsistent with international law and the Charter of the United Nations and posed obstacles to the implementation of the 2030 Agenda for Sustainable Development. She emphasized the importance and urgency of studying the developmental consequences of such actions, which negatively impacted on the livelihood of populations and could impede full achievement of economic and social development in the States affected and adversely affect trade relations.

57. The representative of one regional group noted that the negotiated agreed conclusions pointed out areas where the membership saw room for improvement, for instance on the listing of deliverables and the results and performance measures presented. The key objective should be to continue strengthening the impact of UNCTAD, which meant identifying and building on a shared agenda. He welcomed that the outcome document of the Working Party session included areas and issues for which consensual agreements had been reached. Given that some areas and issues raised did not have the consensus of the membership, he underscored that further action and communication relevant to the agenda item should respect the consensually agreed outcomes. He thus expressed the expectation that the support of the membership for the agreed programming document would continue in the next steps of the process, empowering UNCTAD with a programme and budget to continue delivering on its mandate.

58. The representative of another regional group reiterated a request made by the group at the Working Party session to include their concerns regarding the implementation of paragraph 127 (bb) of the Bridgetown Covenant and the Assistance to the Palestinian People Unit. One delegate said that the statement by the regional group could be annexed to the report.

## **F. Closing plenary meeting**

59. Some regional groups and several delegates reaffirmed their commitment to the principle of multilateralism and the UNCTAD mandate, as well as the meaningful implementation of existing UNCTAD outcomes, particularly implementation of the

Bridgetown Covenant and the Doha Programme of Action for the Least Developed Countries, and noted the positive outcome of the current session.

60. The representative of another regional group expressed appreciation for *The Least Developed Countries Report 2023: Crisis-resilient Development Finance* and the agreed conclusions. He stressed that developing countries, particularly those with high climate and structural vulnerabilities, the least developed countries, small island developing States and others, needed special focus and preference in the loss and damage fund and other relevant mechanisms. He asked that UNCTAD continue efforts in assisting developing countries to achieve trade and development-related goals.

61. Another regional group also acknowledged the efforts in reaching consensus on agenda item 3, as well as UNCTAD support through all three pillars, and looked forward to working with UNCTAD on concrete proposals and technical cooperation leading to the realization of trade and development agenda. One delegate highlighted the work on reaching a consensus outcome and the spirit of multilateralism, which gave momentum going forward, towards the sixtieth anniversary celebrations of UNCTAD and key upcoming forums.

62. The representative of another regional group considered that interventions at the session could feed into the Summit of the Future, the sixteenth session of the Conference and the International Conference on Financing for Development over the next two years. He welcomed ideas to revitalize UNCTAD, as reconfirmed at the seventieth session of the Board, such as the discussion under agenda item 4, which showed engagement by another regional group, and looked forward to concrete actions being reflected in the outcome of the sixteenth session of the Conference. The representative of another regional group noted the high-level of engagement and the spirit of collaboration on arriving at a consensus for agreed conclusions. The group expressed appreciation for and satisfaction with the discussion under agenda item 4 and looked forward to engagement on similar topics. The work of the Economic Commission for Latin America and the Caribbean provided empirical evidence on economic challenges in the region and could contribute positively to the work of UNCTAD. Strengthening synergies between UNCTAD and the regional commissions was essential to advance on issues of mutual concern.

63. One delegate likewise noted the successful outcome of the session, as well as the work of the UNCTAD secretariat through the three pillars, conducted with the help and assistance of donors and partners to deliver studies and research that helped politicians to plan and build national development strategies. The ongoing military operation in Gaza by the occupying Power impacted civilians, all sectors of the economy and vital infrastructure. It was not possible to talk of development without freedom of movement of persons and goods. UNCTAD had, though, upheld the principles of neutrality and impartiality, continuing valuable research and work on socioeconomic development studies and, within its mandate, an assessment of the destruction in Gaza and prospects for economic recovery, under the leadership of the Secretary-General of UNCTAD. He stated that the term “self-defence” did not apply. Rather, Palestine was no longer able to talk about development, and had thus been absent during most of the absent executive session. There could be no economic progress, nor could Palestine be classified under categories such as the least developed countries middle-income countries, given de-development. He called on donors to review their funding to rebuild Palestine, as the occupying Power had destroyed progress from past development projects. He was pleased with the agreed conclusions for the session and stated that Palestine wanted the same outcome at the next session.

64. The President of the Board likewise acknowledged the flexibility demonstrated by delegations in reaching consensus, calling on the membership to maintain the spirit of cooperation and collaboration through the next session of the Board.

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

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

(Agenda item 1)

65. At its opening plenary meeting, on 12 February 2024, the Trade and Development Board adopted the provisional agenda for the seventy-fourth executive session as contained in document TD/B/EX(75)/1. Accordingly, the agenda of the seventy-fourth executive session was as follows:

1. Adoption of the agenda and organization of the work of the session.
2. Interdependence and development strategies in a globalized world.
3. *The Least Developed Countries Report 2023: Crisis-resilient Development Finance.*
4. *International Trade Outlook for Latin America and the Caribbean 2023. Structural Change and Trends in Global and Regional Trade: Challenges and Opportunities.*
5. Report of the Working Party on the Programme Plan and Programme Performance.
6. Report of the Intergovernmental Group of Expert on Financing for Development.
7. Preparatory process for the sixteenth session of the United Nations Conference on Trade and Development.
8. Provisional agenda of the seventy-first session of the Trade and Development Board.
9. Institutional, organizational, administrative and related matters:
  - (a) Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Board.
  - (b) Review of the calendar of meetings.
10. Other business.
11. Adoption of the report.

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

(Agenda item 8)

66. At its closing plenary meeting, on 14 February 2024, the Board decided that regional coordinators would consult on a proposed draft provisional agenda to be prepared and circulated by the UNCTAD secretariat. After reaching an informal agreement, the draft provisional agenda would be circulated for approval by the Board through a silence procedure. The Board also decided that there would be no executive session of the Board held in June 2024.

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**C. Institutional, organizational, administrative and related matters**

(Agenda item 9)

67. At its second plenary meeting, on 12 February 2024, the Board took note that one non-governmental organization, Traidcraft Exchange, granted observer status with UNCTAD, had since changed its name to Transform Trade.<sup>3</sup>

**Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Board**

68. At its second plenary meeting, on 12 February 2024, the Board approved the application from the International Organization of Vine and Wine, as contained in document TD/B/EX(75)/R.1, to be granted observer status with UNCTAD.<sup>4</sup>

**Review of the calendar of meetings**

69. At its closing plenary meeting, on 14 February 2024, the Board approved the revised calendar of meetings for the remainder of 2024.<sup>5</sup>

**D. Other business**

(Agenda item 10)

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

**E. Adoption of the report**

(Agenda item 11)

71. At its closing plenary meeting, on 14 February 2024, the Trade and Development Board adopted its report which would contain the President's summary on substantive items, the agreed conclusions under item 3 and other decisions and actions taken by the Board, including on procedural and related matters. The Board further authorized the Rapporteur, under the authority of the President, to finalize the report to the General Assembly as appropriate, taking into account the proceedings of the closing plenary.

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<sup>3</sup> An updated list of non-governmental organizations will be issued as document TD/B/NGO/LIST/29.

<sup>4</sup> An updated list of intergovernmental bodies will be issued as document TD/B/IGO/LIST/13.

<sup>5</sup> The official calendar for the remainder of 2024 was issued as document TD/B/INF.258.

## Annex

### Attendance\*

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

Albania	Madagascar
Angola	Malaysia
Armenia	Mauritius
Australia	Mexico
Austria	Morocco
Bangladesh	Myanmar
Belarus	Nepal
Bhutan	Netherlands (Kingdom of the)
Brazil	Nicaragua
Bulgaria	Nigeria
Cambodia	Oman
Cameroon	Pakistan
Central African Republic	Panama
Chile	Peru
China	Poland
Colombia	Portugal
Cuba	Republic of Korea
Cyprus	Romania
Czechia	Russian Federation
Côte d'Ivoire	Saudi Arabia
Democratic People's Republic of Korea	Serbia
Denmark	South Africa
Ecuador	Spain
Egypt	Sri Lanka
Ethiopia	State of Palestine
France	Switzerland
Germany	Syrian Arab Republic
Greece	Thailand
Guatemala	Togo
Honduras	Trinidad and Tobago
Hungary	Tunisia
India	Türkiye
Indonesia	Uganda
Iran (Islamic Republic of)	United Arab Emirates
Iraq	United Republic of Tanzania
Japan	United States of America
Jordan	Vanuatu
Kuwait	Venezuela (Bolivarian Republic of)
Latvia	Viet Nam
Lebanon	Zambia
Lesotho	Zimbabwe
Libya	

\* This attendance list contains registered participants. For the list of participants, see TD/B/EX(75)/INF.1.



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

Bosnia and Herzegovina  
Cabo Verde  
Holy See  
Lao People's Democratic Republic  
Niger

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

Organisation internationale de la francophonie  
Organization of Islamic Cooperation

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

Economic and Social Commission for Asia and the Pacific  
Food and Agriculture Organization of the United Nations  
United Nations Industrial Development Organization

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

*General category*

Village Suisse ONG  
Women's International Shipping and Trading Association

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