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Report of the United Nations Conference on Trade and Development on its fifteenth session

Held in a hybrid format in Bridgetown, from 3 to 7 October 2021



Contents

	<i>Page</i>
Introduction	3
I. Action taken by the Conference	3
A. From inequality and vulnerability to prosperity for all	3
B. Other business.....	3
II. President's summary	4
A. Opening plenary statements	4
B. From inequality and vulnerability to prosperity for all	9
C. Closing plenary meeting	16
III. Organizational, procedural and other matters	21
A. Opening of the Conference	21
B. Election of the President	21
C. Establishment of sessional bodies.....	21
D. Election of Vice-Presidents and the Rapporteur	22
E. Credentials of representatives to the Conference	22
F. Adoption of the agenda.....	23
G. General debate	23
H. From inequality and vulnerability to prosperity for all	23
I. Other business.....	23
J. Adoption of the report of the Conference to the General Assembly	24
K. Expression of gratitude to the Government and people of Barbados.....	24
L. Closing plenary	24

Annexes

I. Agenda of the fifteenth session of the United Nations Conference on Trade and Development	25
II. Statements of position	26
III. List of events	28
IV. Attendance.....	30
V. Lists of States contained in the annex to General Assembly resolution 1995 (XIX)	33
VI. List of documents	35

Introduction

In conformity with General Assembly resolutions 1995 (XIX) of 30 December 1964 and 63/204 of 28 January 2009, the fifteenth session of the United Nations Conference on Trade and Development was held in a hybrid (virtual and physical) format, in Bridgetown and Geneva, from 3 to 7 October 2021. The theme of the Conference was approved by the Trade and Development Board at its sixty-ninth executive session, held 5–7 February and 6 April 2020. The provisional agenda of the Conference was approved on 2 October 2020 by the Trade and Development Board at its sixty-seventh session, held 2 and 3 July, 7–9 September and 28 September to 2 October 2020.

At its sixty-ninth executive session, the Trade and Development Board established the Preparatory Committee for the fifteenth session of the Conference, to be chaired by the President of the Board, Mr. Michael Gaffey (Ireland), in order to consider the pre-Conference negotiating text. At its sixty-seventh session, the Presidency of the Trade and Development Board, and thus role of Chair of the Preparatory Committee, was taken over by Mr. Federico Villegas Beltrán (Argentina). At its sixty-eighth session, held from 21 June to 2 July 2021, the Presidency of the Trade and Development Board, and thus role of Chair of the Preparatory Committee, was taken over by Ms. Maimuna Kibenga Tarishi (United Republic of Tanzania). At its thirty-second special session, held 6–8 and 17 September 2021, the Board approved the recommendation of the Preparatory Committee to transmit the version of the negotiating text that it had endorsed the afternoon of 17 September 2021 to the Conference, as contained in document TD(XV)/PC/1.

The pre-Conference events held between 13 September and 1 October 2021 included the meetings of the Global Commodities Forum, as well as the Youth Forum, Civil Society Forum, Gender and Development Forum and Creative Industries and Trade Digitization (Digitalization) Forum. An opening cultural event was held in the afternoon of 3 October 2021 in Bridgetown; the opening plenary meeting and ceremony of the Conference were held on 4 October 2021 (see chapter III). Eight high-level events were held from 4 to 7 October 2021 on topics related to the theme of the Conference (see chapter II). In addition, ministerial meetings of the Group of 77 and China, the least developed countries, the landlocked developing countries and the small island developing States were held in conjunction with the Conference. At its closing plenary meeting, on 7 October 2021, the Conference adopted the Spirit of Speightstown and the Bridgetown Covenant.¹ In the course of the session, the Conference held 12 plenary meetings, the 296th to the 307th.

I. Action taken by the Conference

A. From inequality and vulnerability to prosperity for all

1. At its 307th (closing) plenary meeting, on 7 October 2021, the Conference adopted the Spirit of Speightstown and the Bridgetown Covenant (see TD/541/Add.1 and TD/541/Add.2, respectively).

B. Other business

2. Also its 307th (closing) plenary meeting, on 7 October 2021, the Conference took note of the declarations transmitted to it by meetings of groups and sectors, as follows: the Ministerial Declaration of the Group of 77 and China to UNCTAD XV as contained in document TD/522, Youth Forum Declaration as contained in document TD/523, Civil Society Declaration for the fifteenth session of the United Nations Conference on Trade and Development as contained in document TD/524, Declaration of ministers of the least developed countries at the fifteenth session of the United Nations Conference on Trade and

¹ The official website (<https://unctad15.org/>) contains all material relating to the Conference, including the programme, documentation and statements and video recordings.

Development as contained in document TD/525, Declaration of ministers of the landlocked developing countries at the fifteenth United Nations Conference on Trade and Development as contained in document TD/526, Ministerial declaration of the group of small island developing States to the fifteenth session of the United Nations Conference on Trade and Development as contained in document TD/527, The inaugural Gender and Development Forum at the fifteenth session of the United Nations Conference on Trade and Development, Bridgetown Declaration as contained in TD/INF.71² and The Bridgetown Accord: Creative Industries and Trade Digitalization Forum as contained in document TD/INF.72.³

II. President's summary

A. Opening plenary statements

3. The President of Kenya, as President of the fourteenth session of the United Nations Conference on Trade and Development, delivered the first opening plenary statement. He expressed confidence in having a productive and transformational fifteenth session of the Conference, noting that, as the smallest nation to host such an event, Barbados was serving as a model for global leadership from the South. The new Secretary-General of UNCTAD joined the institution with the world at a crossroads. National and international actions would have a lasting impact on the sustainability of a recovery from the coronavirus disease (COVID-19). Thus, there was a demand for the support of UNCTAD to developing countries. His country was committed to supporting the Secretary-General of UNCTAD as she steered the institution forward. Recalling that quadrennial conferences had taken place since 1964, he noted the four pillars of the outcome documents, the Nairobi Maafikiano and Nairobi Azimio, of the 2016 Conference: multilateralism for trade and development, sustainable and inclusive economic growth, structural transformation through productive capacities and implementation of the 2030 Agenda for Sustainable Development. Progress in implementing the commitments in those documents were particularly evident in two pillars. First, on multilateralism for trade and development, important partnerships, such as the African Continental Free Trade Area, had been established that would strengthen the bargaining power of smaller economies. Second, on sustainable and inclusive economic growth, UNCTAD had worked closely with member States to share knowledge and had supported capacity-building.

4. The theme of the fifteenth session of the Conference, "From inequality and vulnerability to prosperity for all", had the aim of leaving no one behind by ensuring that trade worked for all. The COVID-19 pandemic had created an unprecedented socioeconomic disruption, exacerbated the vulnerabilities of many countries and widened inequality. Progress on the implementation of the Sustainable Development Goals had stalled or been reversed, with millions of people losing their lives and livelihoods and many having fallen back into extreme poverty. Tax revenues had decreased as economic activities contracted, while the debt burden increased and the fiscal space to provide a safety net for vulnerable groups in many countries had also been significantly constrained. The multilateral trading system was also under mounting stress due to trade tensions and rising economic nationalism. Inequality in the sharing of vaccines reflected a flawed multilateral system, and an unbalanced recovery exposed pre-pandemic flaws. There were substantial differences in growth in gross domestic product (GDP) between regions and countries and a sharp divergence in income gains among social groups. Thus, the Conference would provide a platform to put development back on track through the outcome document, within the framework for transitioning from inequality and vulnerability to prosperity for all that the Addis Ababa Action Agenda, the 2030 Agenda for Sustainable Development and the Paris Agreement on climate change provided. He called for the international community to work together towards a functional multilateral system to enhance pandemic preparedness

² Official versions in all languages of the United Nations issued as TD/539.

³ Official versions in all languages of the United Nations issued as TD/540.

and response to build a robust global health architecture. Solidarity was needed to succeed, as no Government or multilateral agency alone could address the threats.

5. In her opening plenary statement, the Prime Minister of Barbados recalled that Barbados had assumed the responsibility of hosting the quadrennial Conference as UNCTAD had been established to give voice and protection to developing nations. The Government of Barbados believed in a responsibility, irrespective of a country's size, to be involved in the conduct of global affairs and resolution of the difficult problems that had excluded marginalized people, through the Conference to give voice to all developing countries, as well as through advocacy, and being able to put in place the necessary policy initiatives and legislative frameworks at the national level.

6. The current situation had left many small island developing countries and least developed countries grappling with factors that undermined the ability to sustain their economies and societies, when the support and assurance of fairness and equity was needed. The political will necessary for the Secretary-General of the United Nations to be successful had to be lined up. There was an expectation that the Conference and other key international activities, such as the twenty-sixth session of the Conference of the Parties and the Twelfth Ministerial Conference of the World Trade Organization, would provide an opportunity to ensure that long-standing issues could be moved ahead. While it would not be easy, there was hope that the expected Bridgetown Covenant outcome, and the Spirit of Speightstown, would facilitate marshalling the political will of the world's nations towards an outcome that would benefit the people of the world, particularly of small island developing States and least developed countries, and the planet.

7. The inherent vulnerabilities of small island developing States were evident in the face of the climate crisis, creating an existential crisis for their societies and economies. Political will to increase ambitions and enable limiting temperatures to 1.5°C above pre-industrial levels was essential. Otherwise, she hoped the efforts and calls of the Secretary-General of the United Nations, and political action, would lead to at least 50 per cent of funds being committed for the purposes of adaptation. The pandemic had also exposed specific vulnerabilities in the area of trade. Special and differential treatment remained beyond the reach of island States, despite the fair and level platform expected with the establishment of the World Trade Organization. Productive sectors, particularly in agriculture and manufacturing, had been decimated. There was an absolute need for food security for island States, which the disruption in transport and logistics had laid bare, to ensure the sustainability of their development. She hoped the Conference would bring to the fore the issue of food security, particularly for island States and landlocked countries without the capacity to control transport and logistics easily.

8. The diversification and strengthening of productive capacities to build economic resilience and take advantage of the growing digital economy was important. Yet bridging the digital divide was one of the six areas identified by the Secretary-General of the United Nations as necessary to tackle the fundamental issues of inequality and vulnerability in the world. For instance, the COVID-19 pandemic had led to more children being excluded from the school system over the previous 20 months. Going online had great potential but doing so while so many were offline was a tragedy. Connectivity, access to electricity, and access to affordable tablets and to content for young people had to be ensured. Otherwise, bright people and people with ability but without opportunity would lead to social instability. At the same time, in 2020, all tourism-dependent economies had seen steep, double-digit declines in the economy, equal only to economic declines in war-torn countries. There was thus no time to be wasted in the deepening and further diversification of economies, particularly those dependent on travel and tourism.

9. Many developing countries, small island developing States as well as middle-income countries with limited access to capital markets, had been suffering prior to the pandemic due to debt challenges. The neoliberal post-Washington Consensus suggested that high debt was only the consequence of poor governance. Yet high debt was also the consequence of an international system that wanted countries that were victims of climate to pay for damage not of their making, without accounting for it with respect to the debt-to-GDP ratio. She was thus enthused by the commitment in *Our Common Agenda* to a process of recognition that GDP could not be the only basis upon which concessional finance or

access to other financing options were granted. High debt would get higher with the climate crisis, leaving limited or no fiscal space to meet the development challenges embodied by the Sustainable Development Goals. That situation forced decisions on whether to spend resources on the defence of victims of climate events, such as hurricanes, or on the health-care system. Prior to the COVID-19 pandemic, small States were already facing serious issues in health systems and fighting for provision of access to health care, from primary to tertiary. The cost of health-care financing had brought even developed countries to their knees. A solution was needed for all. There needed to be an international mechanism that provided fairness in access and costs for medicines and pharmaceuticals. She noted that the debt crisis could become a financial crisis, which would be particularly dangerous and echo the situation of 1929.

10. Noting the Conference's focus on trade, development, investment, policy and technology discussions, the Secretary-General of the United Nations recalled that he had sounded the alarm at the seventy-sixth session of the General Assembly of the United Nations and made a call to action to world leaders on tackling the cascade of crises: poverty, inequalities, conflicts, climate change, environmental degradation and disasters, mistrust and division. The COVID-19 pandemic had wreaked havoc across the global economy, disrupting the economic engines of trade, manufacturing and transportation. Millions of people had fallen into poverty in 2020, millions more were going hungry and millions of children, particularly girls, remained out of school. For the first time in two decades, the human development index had declined. The Sustainable Development Goals were at risk of failure. A bold, sustainable and inclusive global recovery was needed that benefited the many rather than the few and delivered hope and healing for the planet, with a level playing field for all countries as they supported their people. The apparent good news of a substantial economic recovery, with world GDP growth of between 5 and 6 per cent, was in fact not evenly shared. Advanced economies were investing nearly 28 per cent of their GDPs into economic recovery; for middle-income countries, the figure fell to 6.5 per cent, while plummeting to 1.8 per cent, of a very small GDP, for the least developed countries. Recovery would stall without vaccine equity. Wealthy countries had far more vaccines than people, while more than 90 per cent of Africans had yet to receive their first dose. The world had to mobilize behind a global vaccination plan with clear targets for every country, ramping up vaccine production and administering them to 70 per cent of people in all countries in the first half of 2022.

11. The Conference theme, "From inequality and vulnerability to prosperity for all", captured the heart of the challenge. Without addressing four major challenges, prosperity for all would be a distant dream. The first major challenge was to tackle debt distress, so that countries would be able to build back. While the international community had taken a few positives steps, a quantum leap in support was needed. He therefore proposed an urgent, four-point debt crisis action plan, calling for: (a) a substantial, not symbolic, reallocation of unused special drawing rights to vulnerable countries that needed them, including middle-income countries; (b) suspension of debt service into 2022, which should be made available to all countries that needed it, including middle-income countries; (c) effective debt relief, involving public and private creditors, through a comprehensive strategy around reforming the international debt architecture, including debt restructuring or reduction, particularly for middle-income countries, to help them elude cycles of debt waves, and looking at innovative debt instruments such as debt swaps, buybacks and exchanges; and (d) filling the finance gap by bringing together the public and private sectors to develop innovative financing tools to accelerate the return of private investment to pre-pandemic levels and through an increase in multilateral development bank assistance to lower risk and draw capital to bankable, job-creating projects. The debt crisis action plan could help avoid Governments being forced to choose between servicing debts and serving their people.

12. The second major challenge was realizing a sustainable and fair recovery that was equitable for all or the Sustainable Development Goals would not be reached. Countries needed help to make bold investments in education, universal social protection, health care and decent work. People had to be put above profits, including through fair tax burdens and an end to tax evasion, money-laundering and illicit financial flows. Members of the Group of 20, the United Nations system and international financial institutions needed to work

with the Organisation for Economic Co-operation and Development and follow through on recent progress towards a global framework for corporate taxation. The third major challenge was to reignite the engines of trade and investment and ensure they benefited the poorest countries. In its current state, the global trading system continued to put the poorest countries at a significant disadvantage. They were victims of unfair trade rules and barriers, unpredictable commodity prices, outdated infrastructure and transportation systems, and lack of access to digital tools. Open and fair rules were needed to ensure all countries could compete on a level playing field. Developing countries also needed help to modernize their infrastructure and trade flows, reducing costs and increasing efficiencies.

13. The fourth major challenge was to build a global green economy. Modernization, particularly of the shipping industry that transported 80 per cent of global merchandise, as well as automation and digital solutions, could reduce bottlenecks and help decarbonize the transportation industry. It was vital to support a transition to green economies, grounded in sustainable and renewable energy. A green and resilient recovery meant committing to net-zero emissions by mid-century, more ambitious 2030 climate and biodiversity plans, no new coal plants, a phasing out of subsidies for fossil fuels and polluting industries, putting a price on carbon and channelling the money back to schools, hospitals, social protection and job creation. It also meant supporting developing countries in the shift to green economies, by implementing the promise of developed countries to provide at least \$100 billion for adaptation every year. For countries such as Barbados, on the frontlines of the climate crisis, the urgent priority was adapting and building resilience. Adaptation remained the neglected half of the climate equation, accounting for only 25 per cent of climate financing in support of developing countries. Small island developing States, the most impacted by climate change, received less than 2 per cent in 2019 of adaptation funding for developing countries. He repeated his call to donors and multilateral development banks to allocate at least 50 per cent of their climate support towards adaptation and resilience. The means to give every adult a vaccine and to invest in protecting the most vulnerable on the planet from climate change existed. It was time to choose to do so. Through discussions at the Conference, new ways to avoid repeating mistakes could be explored and progress could be made on ending the inequalities that hindered sustainable growth and prosperity for all.

14. The Secretary-General of UNCTAD recalled that, in the first paragraph of the Final Act of the first session of the United Nations Conference on Trade and Development adopted by 57 years earlier, States determined “to promote social progress and better standards of life in larger freedom”; to seek a better and more effective system of international economic cooperation, whereby the division of the world into areas of poverty and plenty may be banished, and prosperity achieved by all; and to find ways by which the human and material resources of the world may be harnessed for the abolition of poverty everywhere”.⁴ The principles and ideas in that statement had stood the test of time, and its goals were more urgent than ever, at that critical point in the history of multilateralism and of the Conference.

15. Thanking the Prime Minister of Barbados for her leadership and for organizing the first semi-virtual Conference in UNCTAD history, the first one in a Caribbean country – and a small island developing State, she recalled that the urgency of tackling climate change, not only through mitigation but also adaptation, was a matter of survival. UNCTAD was committed to small island developing States and would take concrete steps, leading to concrete results.

16. The pandemic was far from over. Many developing regions faced the prospect of another “lost decade” and the reversal of hard-won progress in the fight against poverty, inequality, food insecurity and gender inequality. The current recovery revealed divergence, as the economies of developed countries grew as did vaccine rates, which were many times greater than those of developing countries. Inequalities in access to vaccines and in financial resources were at the heart of that divergence. Developed countries discussed third doses, while the least developed countries had vaccinated only 2 per cent of their populations. The COVID-19 Vaccine Global Access (COVAX) Facility had been forced to

⁴ United Nations, 1964, Proceedings of the United Nations Conference on Trade and Development: Final Act and Report, vol. I (United Nations publication, Sales No. 64.II.B11, New York).

reduce its vaccination target by 25 per cent in 2021. Many vaccine donations to it had expiration dates that hindered their efficient distribution and administration.

17. Added to that situation, was the disruption of trading systems, which were subjected to ever increasing unilateral policies that affected the ability of the developing world to recover. Similarly, access to financial resources showed divergence. Developed countries had created the largest and most heterodox expansion ever of fiscal and monetary policies to address the situation. Developing countries were dealing with large and differentiated debt burdens, and limited fiscal margins, and thus had spent only a fraction of what was necessary to respond adequately to the multiple demands of the health, socioeconomic and climate crisis. Without immediate international actions, they might have to return to austerity measures that would further hinder their prospects for recovery. While recently issued special drawing rights, the Debt Service Suspension Initiative of the Group of 20 and support from key countries on intellectual property rights waivers were good news, the \$650 billion in special drawing rights was a small fraction of the almost \$10 trillion the Group of Seven countries had spent on their own recoveries, on top of which they had received 40 per cent of the special drawing rights allocation. In contrast, for example, the least developed countries, with 100 million more people living there, had received only 2.3 per cent of the total. Latin America had a lost decade when the region faced a debt crisis at the beginning of the 1980s, and as swift action was not taken then.

18. She highlighted that nothing was beyond human agency to either resolve or worsen. Unequal and unsustainable development was not development; the pre-pandemic “old normal” was a mirage of progress. Recovery with greater inequalities and poverty, and technology for the few rather than the many, was not a recovery. It would lead to societies that were unsatisfied and mistrusting, and likely more fragile and violent. There was a basic human right to a well-functioning State that provided health, education, social protection and security for all. Many issues stemmed from States that delivered too little, rather than States that were too large. The solution was better markets and better States. Development was complex, with no one-size-fits-all recipe. Humility, listening and honouring of commitments were needed. The international cooperation system needed to change. That change required official development assistance and trade, taxation, debt and financial policies that were fair, bottom up and coherent. The Sustainable Development Goals and the Paris Agreement were the only universally agreed agendas and called for solidarity to build back not only better but differently.

19. The Conference could do much to ensure that trade and logistics became more resilient and sustainable and less vulnerable to unilateral restrictions through tariff and non-tariff measures, to make trade fairer; to close the digital divide, which discriminated during lockdowns against those who could not work and those who could not continue schooling, while remaining aware of the complexities of the widening “data divide”; to revert the massive retreat of investment flows, which for far too long went to mature, existing and already rich companies and markets, and direct them instead to developing countries, for small and medium-sized enterprises, the innovative ideas of the young and funding of sustainable development and climate resilience; to prepare for the next commodity cycle, linking commodities to new supply chains for a greener future and reducing commodity dependence, enabling diversified and productive economic structures; to bring the voice of the developing world to the negotiating table, particularly that of landlocked, least developed countries and island States, and guaranteeing diversity in representation, while responding with new international support measures; and to support the four-point debt crisis action plan announced by the Secretary-General of the United Nations. If the current Conference succeeded, it would not be the first time. UNCTAD had risen to the challenge numerous times in its history, giving the multilateral system the Generalized System of Preferences, the International Sugar Agreement, the Integrated Programme for Commodities, the proposal to create special drawing rights and the proposal for a link between them and development finance, the creation of the least developed country category and the proposal of 0.7 per cent of gross national income (GNI) dedicated to official development assistance.

20. She welcomed the mandate to lead UNCTAD, as its first female Secretary-General, at that critical time. At the next Conference, UNCTAD would celebrate its sixtieth

anniversary and she hoped to have delivered on the agreements of the current Conference, making the institution an ever more constructive partner of the United Nations development system and member States. Work was needed on a more inclusive multilateral system and a revitalized UNCTAD that remained a strong and authoritative voice for developing countries and a trusted partner for those seeking solutions to the most challenging threats.

B. From inequality and vulnerability to prosperity for all

(Agenda item 8)

21. From 4–7 October 2021, eight high-level events were held, organized as panel discussions, on topics related to the theme of the Conference. Three World Leaders Summit dialogues covered global vulnerabilities, inequality and building a more prosperous development path. Five ministerial round tables covered, respectively, harnessing frontier technologies for shared prosperity; supporting productive transformation for greater resilience in a post-pandemic world; scaling up financing for development; reshaping global and regional value chains; and regional integration for a resilient, inclusive and sustainable future.⁵

1. World Leaders Summit

Dialogue on global vulnerabilities – Call from a vulnerable place

22. During the dialogue, one panellist noted that the pandemic had exposed existing weaknesses in supply chains yet had also shown that the global community could and must work together to combat common challenges. There was an opportunity to use trade to bring countries together and find economic recovery solutions that were more sustainable, thereby addressing both the pandemic and climate change simultaneously. Another panellist highlighted that, following global conflicts, trade linkages and institutions often played a crucial role in bringing effective peace through economic growth.

23. With regard to climate change, one panellist noted the disproportionate impacts in developing countries, including small island developing States, and that the ability and responsibility to address climate-related impacts lay primarily with large, developed countries. The panellist emphasized that small island developing States remained some of the most vulnerable communities and did not have the means to address global environmental issues. In that regard, many panellists stressed the need for developed countries to take immediate and stronger action, including ending fossil-fuel subsidies, lowering emissions and delivering on contributions to global climate funds.

24. A few panellists highlighted the urgent need to consider debt financing; if developing countries, including small island developing States, were to be able to recover from the pandemic and the associated economic downturn, they required access to finance on more equitable terms. The panellists stressed that developed countries should consider debt waivers or restructuring to foster better economic recovery in heavily indebted developing countries. In addition, a few panellists noted that global supply chains were vulnerable to protectionist measures, during a crisis such a pandemic, and that such responses served to widen inequality, for example in access to medical equipment. The panellists therefore stressed the need for adherence to established international trading rules, such as those facilitated by the World Trade Organization, in order for trade to serve as an enabler of and not a barrier to addressing global issues.

25. In closing, many panellists emphasized that the means to address both the pandemic and climate change were within current technological capabilities. Trade had a key role to play in facilitating vaccine distribution and in helping to deploy solutions and technology to adapt to and mitigate against climate change. However, with regard to both challenges, political will and resources were required, through global solidarity and multilateralism. All

⁵ Full summaries of the high-level events are contained in documents TD/531, TD/532, TD/533, TD/534, TD/535, TD/536, TD/537 and TD/538.

panellists called for urgent action on these fronts to be facilitated through the fifteenth session of the Conference and other multilateral forums.

Dialogue on inequality – Is the COVID-19 crisis really a game changer?

26. During the dialogue, several panellists highlighted that the pandemic had exacerbated prevailing global inequalities. A few panellists noted that the digital divide had widened, and one panellist emphasized that the pandemic had disproportionately affected certain groups of people, requiring a human rights-based approach, to implement targeted policies addressing such differential impacts. A few panellists noted the challenges, including the acute challenge of food insecurity, faced in small island developing States, the economies of which had contracted during the pandemic at about three times the global rate. According to UNCTAD estimates, as cited by one panellist, 120 million people worldwide had fallen below the poverty line; investments had started to recover, yet over 80 per cent of the value of recovery investments was in developed countries and not targeted at sustainable development or climate change adaptation. A few panellists noted the asymmetries in resources available for recovery, with the least developed countries mobilizing 2.6 per cent of GDP in direct and indirect fiscal support, compared with 15.8 per cent in developed countries.

27. Many panellists stressed the need for a fundamental rethink of the international financial architecture and for better debt-relief measures and instruments to give fiscal space to developing countries and the least developed countries to adopt countercyclical measures. Many other panellists noted that significant, broad debt reduction was needed for all developing countries, including vulnerable middle-income and high-income States, to relieve debt-servicing pressures, and that the Debt Service Suspension Initiative of the Group of 20 should be extended beyond end-2021. A few panellists emphasized the need for a more appropriate measure of development and determining access to concessional financing. One panellist stressed the need to operationalize a multidimensional vulnerability index and, to that end, for the United Nations to intensify collaboration with relevant regional institutions.

28. Several panellists noted that access to vaccines was highly unequal. A few panellists highlighted the need for technology transfers and the removal of trade barriers to essential products, including intellectual property rights waivers with regard to vaccines. One panellist stated that vaccines should be a global public good and that support should be provided for a global vaccination plan. Another panellist emphasized the need for global moral and strategic leadership and collective action, as self-protection policies could bring only short-term relief. In addition, several panellists stated that women and girls had been disproportionately affected by the pandemic. One panellist stressed that women should be involved in policymaking and implementing national-level recovery plans, and another panellist stated that a gender-responsive recovery plan was needed. One panellist emphasized the need for universal health care, education and social protection, to address economic, social and gender-based inequalities, advocating for a minimum 25 per cent corporate tax rate. Lastly, another panellist highlighted the need to support businesses, provide decent working conditions in more redistributive value chains and strengthen regional markets such as the African Continental Free Trade Area.

29. In addition, one panellist stated that the response to current crises should be a testament to the strength of multilateral ties, highlighting that climate change adaptation, innovation and development needed to be inseparable in approaches to advancing transitions to a sustainable economic system. To address climate vulnerabilities, one panellist advocated for wealth taxes and targets to achieve zero emissions, the phasing out of fossil fuels and investing in low-carbon sectors, and another panellist stated that Governments should honour commitments to reducing emissions and limiting global warming. Many panellists stressed that small island developing States had been marginalized; technical, financial and institutional capacities to adapt to climate change needed to be strengthened. Lastly, a few panellists called for increased support and simplified access to climate funds.

Dialogue on building a more prosperous development path – Matching the scale of the moment

30. During the dialogue, several panellists stressed that ongoing inequitable access to vaccines rendered global economic recovery just as uneven, with developed economies reopening while developing countries continued to experience the worst impacts of the pandemic. The panellists therefore advocated for the better distribution of vaccines, in order that developing countries should not be left behind. One panellist stressed that immediately vaccinating the world's population would be far more cost effective than the ongoing damage to the global economy caused by the unequal roll-out of vaccinations.

31. One panellist stated that a lack of equitable action on one global issue directly affected the ability to address others. For example, developing countries, namely, those nations experiencing the greatest impacts of climate change, might not be able to participate in the twenty-sixth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change due to the lack of availability of vaccines and the related border restrictions. In accelerating the response to the pandemic, several panellists noted that the reform of trade rules was crucial, including waivers of intellectual property and conditions of indemnity that held back the more widespread manufacturing of vaccines; and stressed the need for World Trade Organization rules to be enforced to deal with the protectionist measures implemented in some countries in response to the pandemic.

32. Many panellists emphasized the need for greater regional representation in multilateral organizations and enhanced South–South cooperation, whereby the voices of these countries and regions could be amplified and made more compelling. A few panellists stated that multilateral organizations should better integrate with Governments and the private sector, in order that broader consensus could lead to better development outcomes. One panellist stressed that, if the global multilateral system did not work for all collectively, then it would not work for anyone individually. In addition, a few panellists expressed significant concern with regard to illicit and legal yet morally questionable flows of funds from developing countries, highlighting in particular funds being moved from developing countries into offshore tax havens. Lastly, a few panellists emphasized the urgent need for the reform of financial governance, including a global minimum corporate tax rate, to disincentivize the flow of funds into tax havens.

33. In closing, several panellists stressed that the multilateral organizations of the past were ill equipped to deal with current problems. In that regard, moving away from isolation and distrust towards inclusion and unity would be key to ensuring that the world was best placed to recover from the pandemic and to face future challenges together.

2. Ministerial round tables

Scaling up financing for development

34. During the discussion, many panellists noted that, while welcome, the Debt Service Suspension Initiative of the Group of 20 was insufficient overall and inadequate in coverage, as it covered only bilateral official debt and not multilateral institutional debt or private debt. For that reason, most of the debt held by the poorest countries eligible under the initiative was not covered. Many panellists stressed the need to reform aspects of the international debt system, including the power imbalances and information asymmetries in debt restructuring processes, as well as to reconsider the debt-to-GDP threshold for sustainability; re-evaluate the debt sustainability assessments that anchored the negotiations between debtors and creditors with regard to debt restructuring; and revisit General Assembly resolution 69/319 on basic principles on sovereign debt restructuring processes. One panellist highlighted the post-war recovery precedent of issuing long-term bonds of 50 or 100 years to treat green and pandemic-related debt differently in future.

35. With regard to new sources of finance, noting that blended finance had failed to deliver as expected, the panellists provided views of how best to channel the unused share of the recent special drawing rights allocation of \$650 billion by the International Monetary

Fund from developed to developing countries, noting the following two main channels: the resilience and sustainability trust proposed by the Fund; and regional and national development banks. All panellists expressed support for both channels, yet many panellists noted concerns about the narrow conditionality under the trust, which was linked only to climate change expenditures and could undermine the link between special drawing rights and development and the ability of developing countries to direct this liquidity to where it was needed most, including education and other developmental needs. Many panellists expressed a preference for special drawing rights to be channelled through development banks, which had specialized and regional and local knowledge and which did not have the reputation as lender of last resort associated with the International Monetary Fund. One panellist expressed support for the narrow conditionality linked to climate change and for an annual allocation of special drawing rights for developing countries, to support climate change adaptation and mitigation, given that developed countries were not meeting climate change commitments of \$100 billion per year.

36. In addition, with regard to domestic resource mobilization, one panellist emphasized that developing countries had opened up their markets to multinational corporations. However, in the absence of a global framework to raise the taxes that corresponded to the economic activities occurring in those countries, the countries were not receiving a fair share of the revenues generated by those activities; and an international tax agreement was pending yet was tilted in favour of developed countries.

37. In closing, the panellists commended the role of UNCTAD in providing technical and research assistance, to enhance understanding of the disparities in financing for development, including greater costs and disadvantaged access, as well as in providing new approaches and a much-needed voice on the reform of debt restructuring processes to help support debtor countries to address power imbalances.

Reshaping global and regional value chains

38. In her opening remarks, the Secretary-General of UNCTAD highlighted that the expected evolution of global value chains in the post-pandemic trade and investment environment would have profound implications for inclusive, sustainable and resilient recovery and growth. During the discussion, the panellists agreed that if recovery was to be inclusive, it was crucial to improve the supply of vaccines to poorer countries. One panellist suggested that global rules should foster technology transfer, to enable those countries to produce vital medicines. All panellists noted global and regional cooperation; adherence to multilateral trading and investment rules; a concerted push for sustainable investment; and public-private partnerships as important ways to capture opportunities from the reconfiguration of global value chains, along with the importance of increasing the participation of developing countries and the least developed countries in such chains, to promote equitable recovery. A few panellists stated that improving investment climates and governance was important, to unlock the potential of those countries. One panellist stressed that global and regional value chain integration could also improve the resilience of the least developed countries and that Governments could help boost the resilience of existing value chains by providing stable environments that allowed companies to plan.

39. With regard to the growing momentum of value chain regionalization, one panellist noted that the situation presented an opportunity for developing countries and the least developed countries to make progress towards increased self-reliance and resilience; the African Continental Free Trade Area could lower trade and investment barriers within the continent, help improve market access and relieve supply pressures and, in that regard, investment in logistics and infrastructure, as well as improvements in governance, were key.

40. All panellists agreed that stress had been placed on global value chains during the pandemic. However, a few panellists noted that that had also shown the system's resilience. One panellist stated that, during the pandemic, the ingenuity of business in dealing with supply and logistical barriers and pivoting production to vital goods was a lesson in the flexibility of business and its potential contribution to solving global challenges; policymakers needed to foster an environment that allowed room for that. In addition, all panellists expressed optimism with regard to concerns about reshoring or the diminishing

role of global value chains. One panellist noted that, even given incentives to return manufacturing capacity to investor countries, economic rationale had largely led businesses to continue to operate internationally; global and regional value chains would remain an important avenue for economic growth and development. A few panellists emphasized the importance of multilateral trading and investment rules and governance; and the importance to business and investors of progress at the multilateral level on both trade and investment facilitation, highlighting the role of UNCTAD in policy analysis and consensus- and capacity-building in developing countries for practical implementation.

41. With regard to foreign direct investment prospects, citing UNCTAD data, all panellists noted that the size and allocation of post-pandemic recovery packages would affect global investment, and expressed concerns about the uneven distribution of spending. Recovery investment could boost investment in achieving the Sustainable Development Goals as it mostly targeted related sectors, including infrastructure, renewables and health systems, yet such investment did little to fill the annual Goals-related investment gap in developing countries. One panellist stated that concrete policy measures were needed to mitigate the risk of diverting investment from developing countries towards lower-risk projects in developed economies. Promoting investment in infrastructure needed to be accompanied by facilitating investment in industry, which was equally central to growth in productive capacities, and it was necessary to scale up absorptive capacities for foreign investment, strengthen governance mechanisms and safeguard adequate social and environmental standards.

42. In closing, the panellists noted that financing from multilateral development banks would not be sufficient to fill the Goals-related investment gap; foreign direct investment and public-private partnerships were indispensable. One panellist stressed that incentives to generate private investment to achieve the Goals needed to be meaningful to influence the risk and return considerations of investors; outward investment support measures could be decisive in order for companies to invest abroad.

Regional integration for a resilient, inclusive and sustainable future

43. In her opening remarks, the Secretary-General of UNCTAD underscored the importance of regional integration in increasing trade. She emphasized, however, the need to ensure that it enabled a more resilient, inclusive and sustainable recovery, particularly for trade-dependent small, poor and vulnerable economies deprived of access to essential goods, including vaccinations.

44. During the discussion, one panellist stressed the role of regional integration and cooperation in avoiding another “lost decade” for development. To counter the challenges of dependency on vaccine imports, of counterfeit medicines and of lack of access to essential medicines, the African Union was taking a layered approach, and the panellist highlighted the measures taken to directly boost the African pharmaceutical industry, as well as to strengthen overall economic resilience through regional economic communities and under the African Continental Free Trade Area. Another panellist highlighted, with a focus on the Caribbean region, four areas in which regional integration was at the forefront of development progress. First, such integration helped to advance climate change advocacy across small island developing States. Second, it helped to mobilize private sector funds, particularly through growth and resilience funds, and that was viewed, for example in Barbados, as a regional investment market. Third, it enabled transport networks, which might be key in the Caribbean to promote better health without failing to meet existing trade rules. Fourth, it enabled regional cooperation in telecommunications and technology, which was crucial. Lastly, the panellist noted the need for a regulatory framework to address increasing online trading, increasing roaming rates and the regulation of big technology.

45. Another panellist addressed the importance of vaccine parity, noting that small and vulnerable countries had received only 1.4 per cent of the vaccines available globally. Many developing economies were tourism dependent and, as tourism-related services had been significantly affected, the panellist advocated for vaccine priority in that area. Lastly, the panellist emphasized the need for proper implementation of regulations and legislation and to act together and to create structures and tools for regionalization as, otherwise,

regional integration would not be effective. In addition, another panellist noted that, during the pandemic, the lack of preparedness of countries for such shocks had been exposed and the damage had been particularly significant in developing countries and the least developed countries. There was a need to make progress in expanding both North–North and South–South cooperation, which were complements and not substitutes. The panellist highlighted the impact of India on the regional economy and that the Association of Southeast Asian Nations and the South Asian Free Trade Area had demonstrated the way forward in regional cooperation. Lastly, another panellist addressed the role of regionalism in addressing competition barriers to cross-border trade. She noted the need for reforms and more aggressive competition policy, along with a better understanding of the winners and losers. Lastly, the panellist emphasized regionalism as necessary for the free flow of trade and to promote economies of scale and help achieve a collective voice for developing countries.

46. In closing, all panellists highlighted increased collaboration and effective implementation as key in strengthening regional integration and the resilience of economies. A few delegates detailed positive national development experiences stemming from regional integration and encouraged UNCTAD to enshrine regional integration and dialogue in its mandate.

Harnessing frontier technologies for shared prosperity

47. In her opening remarks, the Deputy Secretary-General of UNCTAD stated that the round table would help create a common vision of the role of policy in ensuring that digital transformation delivered economic change and development outcomes that left no one behind. She called for discussions to reflect on policy and political messages that should emerge from the fifteenth session of the Conference with regard to harnessing new technologies and data in ways that contributed to economic recovery and sustainable development and helped reduce inequality. During the discussion, all panellists expressed concern about increasing inequalities resulting from the pandemic, in particular with regard to unequal access to digital services, vaccines and treatments, dominated by more developed countries. One panellist stressed that, if those trends continued, the digital divide and inequalities would continue to increase, further widening the inequality gap between nations. A few panellists shared national experiences and efforts in ensuring that digital transformation resulted in sustainable development, citing the Digital Economy and Society Policy Framework 2021–2035 in Cambodia and Digital Agenda 2030 in the Dominican Republic.

48. All panellists stressed the importance of partnerships in developing and implementing science, technology and innovation policies. In that regard, one panellist noted that, while at the national level Governments had much to gain by working together with business and civil society, the international level was where long-lasting partnerships could be forged through various international mechanisms and bodies, including the Commission on Science and Technology for Development. Another panellist stated that greater capacity-building was needed in science, technology and innovation in developing countries. A few panellists expressed appreciation for support from UNCTAD in areas such as electronic commerce law and through the science, technology and innovation policy reviews, which had served as a basis for policy frameworks in some countries.

49. With regard to partnerships, one panellist highlighted the importance of creating effective and equitable funding mechanisms, to enable entrepreneurs to build inclusive digital ecosystems and, importantly, to make them available and accessible to women and youth, calling attention to the following key concern: of \$3 billion in funds raised for entrepreneurs in Africa, only 6 per cent had benefited women, with a high concentration of those funds in certain regions and sectors, such as financial technology. In addition, the panellists agreed that, with regard to building networks for women entrepreneurs, more could be done to enable women digital entrepreneurs to thrive.

50. In closing, the panellists agreed that the outcome of the Conference needed to be comprehensive, structured and focused on improving access to investment and supporting policy analysis and consensus-building. A few panellists stated that collaboration within and between countries should be enhanced. One panellist noted that consensus to build the

proper skills and capacities in member States needed to be sought, and another panellist stressed that finding effective ways and means to build a more vibrant ecosystem for digital entrepreneurs, bridging gaps in skills, funding and access to opportunities should be further explored.

Supporting productive transformation for greater resilience in a post-pandemic world

51. During the discussion, all panellists stated that the pandemic represented a significant shock to the least developed countries, small island developing States and other vulnerable economies, reducing growth and exacerbating inequality. In those countries, poor health systems, constrained fiscal space and low productive capacities limited the ability to respond to and recover from the crisis. Efforts to mitigate the impacts of the crisis had led to an increase in debt from already elevated levels prior to the pandemic. High debt-service costs posed severe constraints on the ability of the least developed countries and small island developing States to pursue the Sustainable Development Goals and engage in critically needed climate change mitigation and adaptation efforts. Without such efforts, climate change threatened to impose significant costs, ranging from economic shocks due to changing weather patterns to endangering the existence of some small island developing States.

52. The panellists discussed the economic policies and measures needed to enable the least developed countries and small island developing States to manage increasing debts and build resilience against shocks, including the impacts of climate change. Many panellists noted that the debt burden of lower-middle-income countries had already been unsustainable prior to the pandemic and that the growing debt-service burden following the pandemic-related shock reduced the resources available to support productive transformation. Some panellists noted that the Debt Service Suspension Initiative of the Group of 20 provided useful relief for many lower-middle-income countries but needed to be expanded after 2021 and include private sector creditors. One panellist stated that the initiative would only postpone debt distress in many economies. In addition, some panellists highlighted the need for debt rescheduling and forgiveness. The recent special drawing rights allocation by the International Monetary Fund was welcome, yet a few panellists noted that only a small proportion of those rights was available to lower-middle-income countries. With regard to the suggested global minimum tax on corporations as a potential source of revenue, one panellist stressed that a broader scope was needed, to ensure greater tax revenue for lower-middle-income countries.

53. The panellists highlighted other financial instruments for supporting resilience-building and climate change adaptation, including risk insurance, such as under the Caribbean Catastrophe Risk Insurance Facility, the issuance of green and blue bonds, debt-for-environment swaps and lower tariffs on green goods, as well as facilitating access by the least developed countries to the Green Climate Fund. Some panellists noted the need to scale up international support for a green recovery. In addition, all panellists emphasized that building resilience to economic shocks and climate change also required supporting the productive transformation of vulnerable economies by strengthening productive capacities, highlighting the role of the following in achieving this challenge: industrial policies; science, technology and innovation; investment in research and development; education; and concessional financing for small and medium-sized enterprises. Some panellists stressed the need to bridge the digital divide and foster greater collaboration between the private and public sectors to attract foreign direct investment in digital infrastructure. Lastly, a few panellists stated that the UNCTAD productive capacities index was a useful tool in identifying gaps and priorities in building productive capacities.

54. In closing, some panellists stressed that advanced economies should provide technical and financial assistance to support the above-mentioned goals, including through the Aid for Trade initiative, and some other panellists emphasized the importance of global solidarity in overcoming the pandemic and in addressing climate change at the twenty-sixth session of the Conference of the Parties.

C. Closing plenary meeting⁶

55. The President of the Conference expressed her profound appreciation to all persons and institutions that contributed to the successful conclusion of the Bridgetown Covenant and the Spirit of Speightstown as well as to the hosting of the Conference and its pre-events. She commended the four forums that presented declarations at the closing plenary meeting, noting in particular the history created in holding the Gender and Development Forum, which had recommended its institutionalization in future quadrennial conferences. She also recognized the historic degree of female leadership in different key roles of the Conference. After the successful conclusion of negotiations, she noted that the journey was beginning. The outcome documents needed to be matched by strong political will and decisive action, to come to be associated with a resurgence in the trade and development fortunes of developing countries and an enhanced spirit of cooperation between North and South, as well as among countries within the South. She emphasized that current and future development challenges could only be met by working together, for a common cause and through a strengthened multilateralism, revitalized with institutions fit for purpose and relevant for twenty-first century realities. The issues of inequality and vulnerability were compounded by the convergence of the COVID-19 crisis, the ensuing debt crisis and the climate crisis, which called for extraordinary leadership and courage at all levels of society. UNCTAD should remain close to its original purpose, as the voice of developing countries, in seeking to deal with issues of trade and development.

56. New ways of trading should be met by new and fair trade rules, including for areas not yet addressed, such as the Internet. There needed to be ways of reviewing and regulating how trade was conducted on a privatized Internet, to contend with the manipulation of algorithms for which there were currently no rules and private actors with no accountability. Likewise, there should be a clear effort to establish a global clearing house for vaccines and other critical public goods that were needed currently or in future. Countries with the ability to purchase vaccines had been unable to do so due to the conduct of other countries that retained excessive quantities, thus affecting containment of the pandemic. Food security and nutrition security needed to be addressed, as evident from the pandemic. Recognition that trade, finance and debt were inextricably linked and required a rules-based system that would allow for internationally agreed and impartially applied rules. Innovative ways to create safe assets should be found, so that the cost of borrowing for developing countries was not significantly higher than for a few developed countries. A review of the rigid use of a 60 per cent debt-to-GDP fiscal anchor could also be necessary, as it was likely that the world would exceed a 1.5°C increase; thus, significant financial resources and the fiscal space in which to spend them for adaptation would be necessary. The President of the Conference also highlighted three thematic areas that should be prioritized: high transportation costs, investment and the creative industries.

57. She expressed her commitment, as President of the Conference, to advance the UNCTAD agenda and role as the voice of developing countries. Altering the status quo would not be easy, yet the international community needed to work harder than any previous generation as the planet and way of life were at stake.

58. Recalling the difficult decision in March 2021 to proceed with a virtual Conference, the Deputy Secretary-General of UNCTAD noted that ultimately the innovative format of the virtual Conference had allowed the entire membership to participate. The preparation process began early, to ensure a Conference where the voice of the global South would be heard on the major challenges of trade and development in the current situation. Despite logistical difficulties in preparations, since April 2021, stakeholders had been mobilized and many discussions had been conducted on urgent issues, including on financing for development, debt, technology transfer, digitalization, value chains, climate change adaptation, productive capacities and commodities. The many pre-events held, including the Global Commodities, Civil Society, Youth, Gender and Development, and Creative Industries and Trade Digitalization Forums, were inspiring. The participation of the most vulnerable had been supported, through the generosity of the Government of Canada and

⁶ See also statements of position in annex II.

excellent collaboration with United Nations resident coordinator offices in 16 least developed countries. Virtual negotiations of the Preparatory Committee had also been unprecedented, while the four Friends of the Chair of the Committee of the Whole had provided support throughout the negotiation process. Thanking participants and stakeholders, she noted that the Bridgetown Covenant provided a strong, clear road map on which UNCTAD could be counted to deliver.

59. The Secretary-General of UNCTAD expressed appreciation for the generous and effective support throughout the preparations, negotiations of the Preparatory Committee and the Conference itself, which had matched the scale of the moment to deliver. She noted particularly the Government of Barbados led by the Prime Minister; the Chair of the Committee of the Whole; Friends of the Chair; Heads of State, ministers and ambassadors of member States; forum organizers; the Deputy Secretary-General of UNCTAD in her role as Acting Secretary-General; and UNCTAD secretariat staff. The rapid shift to a hybrid format had been successful in its inclusiveness, ensuring the physical and virtual participation of a wide audience of countries and stakeholders, including the Secretary-General of the United Nations and the Deputy Secretary-General of the United Nations, Heads of State and ministers of trade and economy of member States, chiefs of United Nations agencies and multilateral development banks, representatives on global trade and financial matters, and youth and civil society organizations. Meeting, discussing and agreeing on common action plans had been necessary.

60. The atmosphere throughout the Conference had been conducive to agreement; consensus was proactively sought and reached on many new and crucial areas. That did not mean there was agreement on everything; sometimes it was agreed to disagree. The journey towards true equity, within diversity, was not made for all to feel comfortable but for all to feel a bit uncomfortable; discomfort meant that no one had the upper hand and that each felt the burden of putting oneself in the other's shoes. Thus, decisions had been taken with all voices present. The outcome document was the result of a collective effort to find consensus among a wide audience of countries and stakeholders, with deep awareness of the current historical moment. In the outcome document, it was recognized that the crisis had unearthed and accentuated existing vulnerabilities and weaknesses that needed to be addressed, that inequalities were fuelling discontent with globalization and multilateralism, achievements over the years in sustainable development could be compromised by the pandemic and the development gap between and within countries could widen (TD/541/Add.2). The pandemic's interaction with climate change and environmental degradation, high inequalities and weakening of the multilateral system had worsened the situation. On the current trajectory, many people would be left behind. A recovery that brought the world back to the pre-pandemic development paradigm would be insufficient; rather, a new, better normal was needed.

61. Agreement had been reinforced and renewed on the Paris Agreement on climate change; the 2030 Agenda for Sustainable Development; the Addis Ababa Action Agenda; the commitment to spend 0.7 per cent of GNI on official development assistance; promoting a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system, under the World Trade Organization; and special and differentiated treatment, including non-reciprocal preferential treatment for the least developed countries, and appreciating the special circumstances and vulnerabilities of those countries, as well as of landlocked developing countries and small island developing States. Additional issues agreed were on trade restrictions, such as tariff and non-tariff measures during and before the pandemic; logistics, as in the current spike in transport prices; keeping trade flows open and supply chains running to ensure the flow of vital medical and food supplies and equipment; combating protectionism to support the integration of all developing countries into the multilateral trading system; ensuring timely global and equitable access to safe, effective and affordable COVID-19 vaccines, therapeutics, diagnostics and personal protective equipment; and tackling the widening digital divide and increasing international cooperation to promote data flow with trust, safety and confidence in their use. There was also agreement on: the impact of health issues, maritime and industrial accidents, natural and human-induced disasters and displacement of persons on trade and development; the role of UNCTAD on issues related to illicit trade and illicit financial flows; and common understandings and messages on debt

relief and tax cooperation, indicating the political will to move those issues forward. The Bridgetown Covenant was structured around four transformations necessary for the world to recover: transforming economies through diversification; fostering a more sustainable and resilient economy; improving the way development was financed; and revitalizing multilateralism. All would need to work together and continue the dialogue in pursuit of better policies and solutions for the people UNCTAD served. It would be important to seek truly universal dialogues as global challenges required global solutions. The special circumstances of developing countries could not be lost sight of; their voices had to be brought to the global arena. Together, a different recovery could and should be sought.

62. One delegate noted, in relation to paragraphs 99 and 127 (g) of the Bridgetown Covenant, the need for UNCTAD to better address the economic and social consequences of unilateral coercive measures on development and on the well-being of the populations of the countries targeted. He emphasized that development needed to be sustained by an enabling environment where the rule of law prevailed and fair, inclusive and non-discriminatory trade relations that allowed for access to technology, finance and capacity-building could thrive. Unilateral coercive measures had been growing in scope, frequency and type to effect political change in the developing States targeted, adversely affecting international trade and repressing development. Unilateral economic and financial sanctions endangered not only fundamental principles of free and fair trade but also undermined the basic tenets of international law through the extraterritorial application of domestic law over the sovereign rights and privileges of other States. Such measures also infringed on the sovereign right of the countries affected to access foreign assets needed to purchase food, medicines and other essential commodities. That was of particular consequence in the obstruction of access to adequate supplies of COVID-19 treatments, vaccines and medical equipment. The capacity of major host countries of refugees to protect vulnerable persons on the move had been adversely affected and undermined humanitarian action. The majority of unilateral coercive measures targeting entire populations affected developing countries and economies in transition. The rapidly expanding use of unilateral coercive trade and financial measures against developing countries, primarily to effect the desired political change, caused economic, social and human suffering and affected development goals, including the 2030 Agenda. UNCTAD was expected to use its three pillars to address the negative implications of financial and trade unilateral coercive measures on development and on basic economic, social and other human rights of the populations targeted.

63. Another delegate noted further the negative impact of unilateral coercive measures on trade and development on the countries targeted as well as many others. His country had been and continued to be subjected to a six-decade long economic, trade and financial blockade. It was the most severe and prolonged blockade applied to any country, a unilateral coercive system of sanctions that violated the rights of his country's people, and the main obstacle to their economic and social development. It was a violation of international law and the Charter of the United Nations. The blockade affected all sectors of life. At current prices, the cumulative damage in almost six decades of application of the policy amounted to more than \$147,853,000,000. Between January 2017 and January 2021, the blockade reached unprecedented levels, with 243 economic war measures, including in the context of the COVID-19 pandemic; the situation has remained the same since then. While thanking the efforts of facilitators and Friends of the Chair of the Committee of the Whole, what had been agreed did not reflect the reality of a proliferation in the application of illegal, immoral and inhumane coercive measures. He regretted that some groups of countries did not understand the importance and seriousness of the issue and requested that UNCTAD give the matter, which was a part of its mandate, the attention it deserved.

64. The representative of one regional group congratulated the host country, the Secretary-General of UNCTAD, the secretariat and all member States for a successful and significant Conference, particularly in the current challenging circumstances. The rich and productive exchanges had shed light on key trade and development challenges and how to work together to tackle them, at a time of looking to promote a global economic recovery from COVID-19. She welcomed the Bridgetown Covenant, which charted a course for the work of UNCTAD in coming years and set out valuable policy analysis on trade and development. She noted the political declaration, the Spirit of Speightstown, and the

understanding that the document had been developed by Barbados and reflected the host country's perspective. She reiterated the group's commitment to working with the Secretary-General of UNCTAD and all member States to revitalize the organization.

65. The representative of another regional group presented the declaration adopted (TD/522) by his group at a ministerial meeting held on 1 October 2021 that reflected the ownership of the global South. The declaration underscored that much had been accomplished in the economic, social and environmental dimensions of sustainable development since the establishment of UNCTAD and of his group. The regional group had also adopted recommendations for its better functioning and collaboration with partners, particularly the UNCTAD secretariat. Yet inequality and vulnerability continued to hinder much of humanity, making the UNCTAD contribution ever more relevant. The COVID-19 pandemic, unequal access to vaccines, unilateralism, foreign occupation, recent natural disasters, maritime and industrial accidents, human displacement, weak productive capacities, lack of structural transformation, slow pace of diversification of economies and food insecurity underscored the consequences of inaction. The declaration considered the Conference theme, particularly the areas of structural transformation and productive capacities, transforming multilateralism, transforming how development was financed and transforming to a more sustainable economy. At Nairobi, moving from decisions to actions was reaffirmed; the world currently required moving from actions to concrete results. Since the fourteenth session of the Conference, fundamental development challenges remained and had been exacerbated by the COVID-19 pandemic. Among those challenges were inequality, vulnerability, the effects of climate change, unilateral coercive measures, biodiversity loss, natural and human-induced disasters, the escalating debt crisis, lack of competitiveness, commodity dependence, unsustainable consumption and production patterns, less diversified production base, unemployment, food insecurity, shortages of basic services and infrastructure, illicit financial flows and activities that underlay their occurrence, as well as health-related shocks which impacted on trade, impeded the development and livelihoods of nations and individuals and violated the right to development. Consensus was important but also a development narrative on issues affecting global trade and the global economy. The group looked forward to continuing to strengthen the negotiating function of the UNCTAD intergovernmental machinery, particularly the Trade and Development Board, and for outcomes to make a meaningful and direct contribution to the broader work of the United Nations on development. He reaffirmed his group's commitment to a stronger UNCTAD and to working with partners.

66. The representative of another regional group and one delegate noted that the Conference came at a time when many members continued to struggle to recover from the pandemic's socioeconomic devastation. The outcomes would support the recovery efforts of developing countries in the next four years and beyond. The group was pleased to adopt an outcome document which was acknowledged as imperfect yet contained elements for all members to work together. The journey to prosperity for all might seem a heavy task but was not insurmountable. The group remained committed to working together and participating in actions and discussions to help achieve that goal and expected that the Conference had paved the way for a deeper commitment by all stakeholders for more inclusive and sustainable development. The delegate expressed full support for the work of UNCTAD in implementing the Bridgetown Covenant to ensure no one was left behind.

67. The representative of another regional group noted the constructive spirit of negotiations which had allowed for a balanced consensual outcome. The pandemic had taught lessons on how to work more effectively and efficiently together. The Spirit of Speightstown and the Bridgetown Covenant were only the pinnacle of that joint work. The Covenant did not downgrade the shared belief in the importance of human rights, including gender equality. The group looked forward to the continued good work of UNCTAD on integrating women into the local, regional and global economy. He welcomed continuous UNCTAD efforts to address the vulnerabilities further exposed by COVID-19 through work on sustainable economic diversification, productive capacity-building and promotion of an enabling trade investment environment, with closing the digital divide the sine qua non for ensuring success and inclusiveness. The Covenant included solid commitments on revitalizing the intergovernmental machinery, results-based management and focusing work on the comparative advantage of UNCTAD. The ability of UNCTAD to positively

influence the global trade and development agenda would depend on the joint commitment of the membership to deliver. The success of the fifteenth session of the Conference would also be determined by how the Bridgetown Covenant was put into practice. The group whole-heartedly supported the new Secretary-General of UNCTAD in her ambition to revitalize the institution, ensure focused and constructive work, collaborate coherently with other organizations and work with all UNCTAD member States towards the shared 2030 Agenda.

68. The representative of another regional group expressed satisfaction with the adoption of the Bridgetown Covenant and the Spirit of Speightstown, which had been possible with the engagement and flexibility demonstrated by all. The documents captured the shared concerns, aspirations and priorities of developing and developed countries regarding the mutually reinforcing aspects of international trade, development finance, investment and technology, how those areas were affected by the pandemic and the need to shape effective responses. He further recognized the role and contribution made by civil society. The work ahead was difficult, and the group looked forward to working closely with all stakeholders.

69. The representative of another regional group expressed appreciation for the host country of the Conference in the unprecedented conditions. The Conference had been a success, seeing the adoption of the Bridgetown Covenant and the Spirit of Speightstown which would serve as the basis for shaping a broad, unifying global agenda on trade and development in the near term. The group warmly welcomed the new Secretary-General of UNCTAD and wished her success in implementing the updated mandate. The negotiations had seen good will, flexibility and a constructive spirit. The intense process had helped all to become better at listening to, if not understanding, each other. That was a source of hope at the outset of a long journey together, towards genuine inclusive, equitable multilateralism becoming an integral part of the world order and so that the Conference theme, from inequality and vulnerability to prosperity for all, could become a genuine reference.

70. The representative of another regional group noted that the Bridgetown Covenant and the Spirit of Speightstown were the fruit of the role played by the host country in bringing together all UNCTAD member States to achieve intergovernmental agreement, in line with the interests of member States and the principles of sustainable development, to leave no one behind. The group would rely on solidarity to achieve development for all and overcome political differences to focus on comprehensive sustainable development. The aim was to facilitate trade and benefit all economies and societies, while countering the challenges faced due to the COVID-19 pandemic and its impact on economies. The path to recovery was long, particularly for developing and least developed countries and countries in conflict, such as Palestine, and those facing natural disasters. The group looked forward to further solidarity and technical support from UNCTAD. Going forward, UNCTAD had a role in cementing relationships between North and South, and South and South. The group looked forward to the implementation phase of the Bridgetown Covenant and to further reinforcing the role of UNCTAD in trade and development as part of the United Nations system.

71. The representative of another regional group noted that the ministerial declaration adopted by the group (TD/525) stated that the least developed countries would need support from the international community for the development of productive capacities, first, for a new generation of international support measures and, second, to exchange research, analysis, capacity-building and support to policy formulation and implementation. During the 50 years since the least developed country category was established by the United Nations General Assembly, UNCTAD had continuously provided support through its three pillars of work. The Bridgetown Covenant affirmed the commitment of UNCTAD to continue supporting the efforts of the least developed countries towards sustainable development. The group expected that UNCTAD would play a major role in the implementation of the forthcoming programme of action for the least developed countries in the decade 2022–2031; expand and strengthen the research on productive capacities and structural transformation with policy analysis and the formulation of policy guidelines, frameworks and recommendations, with in-depth policy dialogue between the

organization's staff and least developed country officials; conduct systematic evaluations, monitoring and diagnoses of the level of productive capacities of the least developed countries and productive capacity gap assessments as inputs to domestic and international policymaking; assist the least developed countries in taking full advantage of trade, investment and official development assistance flows to maximize their impact on development and in the formulation of policies and a mechanism for technology transfer, as well as the building of technological capacities of enterprises in those countries; contribute to graduation with momentum and a smooth transition; and undertake an in-depth forward-looking policy analysis on a new generation of international support measures for the least developed countries. The group looked forward to cooperating with UNCTAD on the implementation of the Bridgetown Covenant and the programme of action.

72. One delegate noted that the fact that the international community had met virtually to discuss pressing economic and developmental challenges and seek consensus on the best way forward was a tribute to the power of multilateralism. The momentum and willingness to act should be harnessed to build back better from the pandemic and achieve a more equal, green and prosperous world for all. The Bridgetown Covenant was a revitalized mandate and refreshed direction for the organization that acknowledged the importance of building back better from the pandemic, addressing climate change, progressing digital transformation and women's economic empowerment and a well-functioning UNCTAD that responded to the needs of developing countries. Barbados should also be commended for bringing to the fore the specific challenges facing small island developing States, as well as the need for collaborative action on climate change, particularly shortly before the twenty-sixth session of the Conference of the Parties. He looked forward to working closely on implementing the new mandate and a revitalized UNCTAD.

III. Organizational, procedural and other matters

A. Opening of the Conference

(Agenda item 1)

73. The opening plenary and ceremony of the fifteenth session of the United Nations Conference on Trade and Development was held on 4 October 2021, in a virtual format, after an opening cultural event on 3 October 2021 held in Barbados. Opening statements were made by Mr. Uhuru Kenyatta, President of Kenya;⁷ Her Excellency The Honourable Ms. Mia Amor Mottley, Prime Minister of Barbados; Mr. António Guterres, Secretary-General of the United Nations; and Ms. Rebeca Grynspan, Secretary-General of UNCTAD.

B. Election of the President

(Agenda item 2)

74. At its 296th (opening) plenary meeting, on 4 October 2021, the Conference elected by acclamation as its President Her Excellency The Honourable Ms. Mia Amor Mottley, Prime Minister of Barbados, following a silence procedure concluded on the same day.

C. Establishment of sessional bodies

(Agenda item 3)

75. At its opening plenary meeting, the Conference decided to establish a Committee of the Whole to consider and report on the specific substantive item referred to it by the plenary (agenda item 8). It was recalled that, in line with rule 63 of the rules of procedure, the Committee of the Whole could set up such drafting groups as might be required to carry out its functions.

⁷ Video statement.

D. Election of Vice-Presidents and the Rapporteur

(Agenda item 4)

76. Also at the opening plenary meeting, the Conference decided that its Bureau would consist of 25 members, comprising the President, the Vice-Presidents, the Chair of the Committee of the Whole and the Rapporteur of the Conference. The Conference further decided that the composition of the Bureau should be such as to ensure equitable geographical distribution, i.e. four members from Africa, seven from Asia, five from Latin America and the Caribbean, eight from Group B and one from China. The election of the Vice-Presidents was decided through a silence procedure concluded on 4 October 2021. The Conference therefore declared the following officers elected:

Chair of the Committee of the Whole:

Ms. Maimuna Kibenga Tarishi	United Republic of Tanzania
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Vice-Presidents:

Mr. Mustafizur Rahman	Bangladesh
Mr. Shouwen Wang	China
Mr. Esmaeil Baghaei Hamaneh	Iran (Islamic Republic of)
Mr. Abdul-Karim Hashim Mostafa	Iraq
Mr. Lundeg Purevsuren	Mongolia
Mr. Khalil Hashmi	Pakistan
Mr. Evan P. Garcia	Philippines
Mr. Rongvudhi Virabutr	Thailand
Mr. Salomon Eheth	Cameroon
Mr. Muhammadou M. O. Kah	Gambia
Ms. Lucy Njeri Kiruthu	Kenya
Ms. Kirsti Kauppi	Finland
Mr. Michael Gaffey	Ireland
Mr. Rui Macieira	Portugal
Mr. Taeho Lee	Republic of Korea
Mr. Agustín Navarro de Vicente-Gella	Spain
Mr. Martin Zbinden	Switzerland
Mr. Robert Cook	United Kingdom of Great Britain and Northern Ireland
Mr. Federico Villegas Beltrán	Argentina
Mr. Alfredo Suéscum	Panama
Ms. Paula Gopee-Scoon	Trinidad and Tobago
Mr. Héctor Constant Rosales	Venezuela (Bolivarian Republic of)

Rapporteur:

Ms. Yana Brugier	France
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77. In accordance with past practice, the Conference decided that the coordinators of regional groups and chairs of subsidiary bodies would be fully associated with the work of the Bureau.

E. Credentials of representatives to the Conference

(Agenda item 5)

(a) Appointment of the Credentials Committee

78. Also at its opening plenary meeting, and in accordance with rule 14 of the rules of procedure, the Conference established a Credentials Committee consisting of nine members. In accordance with past practice, the Committee was to be composed of the same nine States as appointed by the General Assembly to serve on the Credentials Committee at its most recent (seventy-sixth) session. The composition of the Credentials Committee was thus as follows: Bahamas, Bhutan, Chile, China, Namibia, Russian Federation, Sierra Leone, Sweden and United States of America.

(b) Report of the Credentials Committee

79. At its 307th (closing) plenary meeting, on 7 October 2021, the Conference approved the report of the Credentials Committee, as contained in document TD/528.

F. Adoption of the agenda

(Agenda item 6)

80. At its 296th (opening) plenary meeting, the Conference adopted the provisional agenda for its fifteenth session, as contained in document TD/520 (see annex I).

G. General debate

(Agenda item 7)

81. In the course of the general debate, at the 297th, 299th, 301st and 303rd plenary meetings, statements were made by, or on behalf of, 103 member States, one intergovernmental organization and nine regional groups. Statements and archived video recordings of the general debate can be found at <https://unctad15.org/>.

H. From inequality and vulnerability to prosperity for all

(Agenda item 8)

Committee of the Whole

82. The Committee of the Whole met in two formal plenary meetings and various informal meetings and consultations to continue the task of completing the negotiations under agenda item 8. The Chair of the Committee of the Whole, reporting at the closing plenary meeting of the Conference, on 7 October 2021, stated that the Committee had reached consensus on the negotiated text and approved it at its second formal plenary meeting. The Chair thus recommended the draft Bridgetown Covenant be transmitted to the plenary of the Conference for formal adoption.

I. Other business

(Agenda item 9)

(a) Periodic review by the Conference of the lists of States contained in the annex to General Assembly resolution 1995 (XIX)

83. At its 307th (closing) plenary meeting, on 7 October 2021, the Conference endorsed the lists of States, as contained in document TD/B/INF.250 (see annex V).

(b) Report of the Trade and Development Board to the Conference

84. Also at its closing plenary meeting, the Conference took note of the report of the Trade and Development Board to the Conference, as contained in document TD/521.

(c) Financial implications of the actions of the Conference

85. Also at its closing plenary meeting, the Secretary-General of UNCTAD informed the membership that she saw no immediate financial implications emanating from the outcome document. She would consult with divisions on the adjustments to the programme of work and activities that would be needed to deliver on the agreements and promises of the Bridgetown Covenant, including an assessment of how to organize that work, and, consequently, the required resources. The concluding phase of consideration of the 2022 proposed budget was under way, and any necessary adjustments would be proposed to be made in the framework of the 2023 programme plan and budget. Formulation of the 2023 programme of work, taking account of the commitments under the Bridgetown Covenant, would be in consultation with the membership in November 2021 as part of the preparatory session of the Working Party on the Programme Plan and Programme Performance.

J. Adoption of the report of the Conference to the General Assembly

(Agenda item 10)

86. At its 307th (closing) plenary meeting, on 7 October 2021, the Conference adopted its report to the General Assembly on the understanding that it would be finalized, under the authority of the Rapporteur, taking into account the proceedings of the closing plenary meeting. The Spirit of Speightstown and the Bridgetown Covenant are published as addenda (TD/541/Add.1 and TD/541/Add.2, respectively) to the present report and considered integral parts of it.

K. Expression of gratitude to the Government and people of Barbados

87. Also at its closing plenary meeting, the Conference adopted by acclamation an expression of gratitude to the Government and people of Barbados, as presented in document TD/529.

L. Closing plenary

88. Also at its closing plenary meeting, the representative of the JUSSCANNZ group welcomed the United Kingdom of Great Britain and Northern Ireland to the group. The delegation of the United Kingdom expressed appreciation for the close relationship with the group and the willingness to work together even more closely going forward.

Annex I

Agenda of the fifteenth session of the United Nations Conference on Trade and Development

1. Opening of the Conference
2. Election of the President
3. Establishment of sessional bodies
4. Election of Vice-Presidents and the Rapporteur
5. Credentials of representatives to the Conference:
 - (a) Appointment of the Credentials Committee
 - (b) Report of the Credentials Committee
6. Adoption of the agenda
7. General debate
8. From inequality and vulnerability to prosperity for all
9. Other business:
 - (a) Periodic review by the Conference of the lists of States contained in the annex to General Assembly resolution 1995 (XIX)
 - (b) Report of the Trade and Development Board to the Conference
 - (c) Financial implications of the actions of the Conference
10. Adoption of the report of the Conference to the General Assembly.

Annex II

Statements of position

The statements contained in the present annex are reproduced, in the order in which they were received, at the request of the corresponding member States. All statements are unedited reproductions presented in the language in which they were received. The statements were transmitted to the membership on 7 October 2021.

[English only]

A. Holy See¹

Explanatory Note of the Holy See on the adoption of the UNCTAD XV Political Declaration “The Spirit of Speighstown: From inequality and vulnerability to prosperity for all”

The Holy See welcomes the Political Declaration adopted by the Member States of UNCTAD, during its 15th Ministerial Conference, held virtually at Bridgetown (Barbados) from 4 to 7 October 2021, as a concrete sign of the political will of the international community to promote integral human development, which is founded on the inherent and inalienable dignity of every human being. At the same time, the Holy See issues the current Explanatory Note regarding certain language contained in the Declaration:

(1) The Holy See understands the concept of the common good as “the sum total of social conditions which allow people, either as groups or as individuals, to reach their fulfilment more fully and more easily. The common good does not consist in the simple sum of the particular goods of each subject of a social entity. Belonging to everyone and to each person, it is and remains ‘common’, because it is indivisible and because only together is it possible to attain it, increase it and safeguard its effectiveness, with regard also to the future. Just as the moral actions of an individual are accomplished in doing what is good, so too the actions of a society attain their full stature when they bring about the common good. The common good, in fact, can be understood as the social and community dimension of the moral good”. (Compendium of the Social Doctrine of the Church, n. 164);

(2) While agreeing with the objectives of the 2030 Agenda, namely, the commitment to “eradicating poverty in all its forms and dimensions” (cf. UN Document N. A/70/1, preamble, para. 1) based on the “centrality of the human person as the subject primarily responsible for development” and the related pledge that “no one will be left behind” (cf. *ibid.*, preamble, para. 2 and paras. 4, 48), the Holy See reiterates its position, and retains its reservations and interpretations, relating to the 2030 Agenda for Sustainable Development, as expressed in the UN Documents N. A/68/970/Add.1, pp 22-23 and N. A/71/430.

(3) The Holy See further notes that the 2030 Agenda represents a non-binding international plan of action and specifies that its support of the present UNCTAD Political Declaration does not imply a further international obligation on the part of Member States to implement the 2030 Sustainable Development Goals.

¹ Submitted on 5 October 2021.

B. Hungary²

Note Verbale

No. 188/2021/HUMIS/GVA

Geneva, 7 October 2021

The Permanent Mission of Hungary to the United Nations Office and Other International Organizations in Geneva presents its compliments to the United Nations Conference on Trade and Development and has the honour to communicate the following position of Hungary regarding the negotiated outcome and the UNCTAD 15 Ministerial Declaration to be adopted on the Closing Plenary of the Fifteenth Session of the United Nations Conference on Trade and Development to be held on 7 October 2021.

Hungary welcomes the successful conference and underlines its support to the important work of the United Nations Conference on Trade and Development, acknowledging the vital role international trade plays in the economic development of countries and in successfully handling the economic consequences of the COVID-19 pandemic.

However, Hungary wishes to disassociate itself from paragraph 13 b) of the Political Declaration: Spirit of Speightstown, and furthermore, from paragraphs 30, 55 and 57 of the Bridgetown Covenant. Hungary does not support any form of migration, since in the view of Hungary migration does not have any developmental effects. Furthermore, the view that all migrants are in a vulnerable situation is not shared by Hungary. Therefore, the parts of the Declaration and the Covenant that states otherwise are not applicable to Hungary.

The Permanent Mission of Hungary to the United Nations Office and Other International Organizations in Geneva expresses its wish that the position of Hungary is duly reflected in the Report of the Conference.

The Permanent Mission of Hungary to the United Nations Office and Other International Organizations in Geneva avails itself of this opportunity to renew to the United Nations Conference on Trade and Development the assurances of its highest consideration.

² Submitted on 7 October 2021.

Annex III

List of events

[English only]

Pre-Conference events*

COVID-19 and challenges for financing for development (7 April)

High-level discussion on harnessing interregional integration for the Sustainable Development Goals (20 May)

Civil society pre-event: Frontier technologies, the digital economy and development (4 June)

Trade and gender linkages: An analysis of least developed countries (8 June)

Harnessing the benefits of the ocean economy for sustainable development (9 June)

UNCTAD pre-event: United Nations Trade Forum: Towards a Green and Inclusive Recovery (14–15 June)

Trade and Development Board, sixty-eighth session (high-level segment) (Geneva, 21 June)

Launch of Train for Trade course on building port resilience against pandemics (22 June)

Is industrial policy the key to building back better? (23 June)

UNCTAD support for the decade of action through a revigorated multilateralism (12 July)

Reclaiming industrial policy for Latin American development (14 July)

Addressing unsustainable debt burdens in developing countries: From emergency responses to systemic reforms (19 July)

South–South sharing of experiences in macro-financial policies for structural transformation (23 July)

Enhancing economic resilience in small island developing States: Perspective from South–South cooperation (28 July)

How can transformative industrialization and implementation of the African Continental Free Trade Area stimulate Africa's sustainable development post COVID-19? (29 July)

High-level policy dialogue: South–South sharing of policy experiences for digital transformation (1 September)

Ministerial Meeting of the Landlocked Developing Countries (2 September)

Reclaiming industrial policy for development: Putting policymaking theory into practice (10 September)

Global Commodities Forum 2021 (13–15 September)

Youth Forum 2021 (16–18 September)

Global value chains in transition: What opportunities and challenges for developing countries in the new global value chains landscape? (20 September)

Sustainable and resilient supply chains: Overcoming vulnerabilities in transport and trade facilitation to ensure prosperity for all (20 September)

United Nations Inter-Agency Cluster on Trade and Productive Capacity: Joining forces for a new path of development at the country level (21 September)

* Held in 2021; online, unless otherwise noted.

Civil Society Forum (22–24 September)
 Global Services Forum (22 September)
 Gender and Development Forum (26–28 September)
 Creative Industries and Trade Digitalization Forum (Bridgetown and online, 29 and 30 September, 1 October)
 High-level launch: UNCTAD *Digital Economy Report 2021* (29 September)
 Meeting of the Group of 77 and China Senior Officials (1 October)
 Fifteenth Ministerial Meeting of the Group of 77 and China (1 October)

Conference events

Opening cultural event: Barbados virtual concert and cultural exhibition (3 October)
 Opening ceremony and opening plenary meeting (4 October)
 World Leaders Summit: Dialogue on global vulnerabilities – Call from a vulnerable place (4 October)
 Committee of the Whole: Opening plenary, private sessions, closing plenary (4–7 October)
 General debate (5–6 October)
 World Leaders Summit: Dialogue on inequality – Is the COVID-19 crisis really a game changer? (5 October)
 World Leaders Summit: Dialogue on building a more prosperous development path – Matching the scale of the moment (5 October)
 Ministerial round table: Scaling up financing for development (6 October)
 Ministerial round table: Reshaping global and regional value chains (6 October)
 Ministerial round table: Regional integration for a resilient, inclusive and sustainable future (6 October)
 Ministerial round table: Harnessing frontier technologies for shared prosperity (6 October)
 Ministerial round table: Supporting productive transformation for greater resilience in a post-pandemic world (7 October)
 Closing plenary meeting: Adoption of the ministerial declaration and outcome (7 October)
 Closing ceremony (7 October)

Annex IV

Attendance*

1. The following members of the United Nations Conference on Trade and Development were represented at the session:

Afghanistan	Finland
Albania	France
Algeria	Gabon
Angola	Gambia
Antigua and Barbuda	Germany
Argentina	Ghana
Armenia	Greece
Australia	Guatemala
Austria	Guinea
Azerbaijan	Guyana
Bahamas	Haiti
Bahrain	Holy See
Bangladesh	Honduras
Barbados	Hungary
Belarus	India
Belgium	Indonesia
Belize	Iran (Islamic Republic of)
Benin	Iraq
Bhutan	Ireland
Bolivia (Plurinational State of)	Italy
Botswana	Jamaica
Brazil	Japan
Brunei Darussalam	Jordan
Bulgaria	Kazakhstan
Burkina Faso	Kenya
Burundi	Kuwait
Cambodia	Lao People's Democratic Republic
Cameroon	Latvia
Canada	Lebanon
Central African Republic	Lesotho
Chile	Lithuania
China	Luxembourg
Colombia	Madagascar
Congo	Malawi
Costa Rica	Malaysia
Côte d'Ivoire	Mauritania
Croatia	Mauritius
Cuba	Mexico
Cyprus	Mongolia
Czechia	Morocco
Democratic Republic of the Congo	Mozambique
Djibouti	Namibia
Dominica	Nauru
Dominican Republic	Nepal
Ecuador	Netherlands
Egypt	New Zealand
Estonia	Nicaragua
Ethiopia	Niger
Fiji	Nigeria

* For the list of participants, see TD(XV)/INF.1.

Norway	Spain
Oman	Sri Lanka
Pakistan	State of Palestine
Panama	Sudan
Paraguay	Sweden
Peru	Switzerland
Philippines	Syrian Arab Republic
Poland	Thailand
Portugal	Timor-Leste
Qatar	Togo
Republic of Korea	Trinidad and Tobago
Republic of Moldova	Tunisia
Romania	Turkey
Russian Federation	Uganda
Rwanda	Ukraine
Saint Lucia	United Arab Emirates
Saint Vincent and the Grenadines	United Kingdom of Great Britain and Northern Ireland
Saudi Arabia	United Republic of Tanzania
Senegal	Uruguay
Serbia	Venezuela (Bolivarian Republic of)
Seychelles	Viet Nam
Sierra Leone	Yemen
Singapore	Zambia
Slovenia	Zimbabwe
South Africa	
South Sudan	

2. The following intergovernmental organizations were represented at the Conference:

African Export–Import Bank
 African Union
 Caribbean Community
 Caribbean Development Bank
 Commonwealth Secretariat
 Eurasian Economic Commission
 European Union
 Inter-American Development Bank
 International Customs Tariffs Bureau
 International Tropical Timber Organization
 Islamic Development Bank
 Latin American Integration Association
 Organisation for Economic Co-operation and Development
 Organisation internationale de la francophonie
 Organization of African, Caribbean and Pacific States
 Organization of Islamic Cooperation
 South Centre
 Union for the Mediterranean

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

Department for General Assembly and Conference Management
 Department of Economic and Social Affairs
 Economic and Social Commission for Western Asia
 Economic Commission for Africa
 Economic Commission for Europe
 Economic Commission for Latin America and the Caribbean
 Executive Office of the Secretary-General
 Joint United Nations Programme on HIV/AIDS
 Office of Internal Oversight Services

Office of the United Nations High Commissioner for Human Rights
 United Nations Children's Fund
 United Nations Development Programme
 United Nations Environment Programme
 United Nations Office at Geneva

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

Food and Agriculture Organization of the United Nations
 International Monetary Fund
 International Telecommunication Union
 International Trade Centre
 Office of the United Nations High Commissioner for Refugees
 United Nations Educational, Scientific and Cultural Organization
 United Nations Industrial Development Organization
 United Nations Technology Bank for the Least Developed Countries
 United Nations Volunteers
 Universal Postal Union
 World Bank Group
 World Health Organization
 World Intellectual Property Organization
 World Trade Organization

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

General category

Association Africa 21
 Center for Economic and Policy Research
 Civil Society Coalition
 Consumer Unity and Trust Society International
 Consumers International
 European Network on Debt and Development
 Institute for Regulation and Competition of the Consumer Unity and Trust Society
 International Alliance of Women
 International Chamber of Commerce
 International Coalition for Development Action
 International Network for Standardization of Higher Education Degrees
 International Ocean Institute
 International Organization for Standardization
 International Road Transport Union
 International Trade Union Confederation
 Oxfam International
 Public Services International
 Society for International Development
 Southern and Eastern Africa Trade Information and Negotiations Institute Uganda
 Tax Justice Network–Africa
 Third World Network
 Village Suisse ONG
 World Assembly of Youth

Special category

Asia Pacific Forum on Women, Law and Development

Accredited to the Conference

Caribbean Policy Development Centre

Annex V

Lists of States contained in the annex to General Assembly resolution 1995 (XIX)

List A

Afghanistan	Guinea-Bissau	Palau
Algeria	India	Papua New Guinea
Angola	Indonesia	Philippines
Bahrain	Iran (Islamic Republic of)	Qatar
Bangladesh	Iraq	Rwanda
Benin	Israel	Samoa
Bhutan	Jordan	Sao Tome and Principe
Botswana	Kenya	Saudi Arabia
Brunei Darussalam	Kuwait	Senegal
Burkina Faso	Lao People's Democratic Republic	Seychelles
Burundi	Lebanon	Sierra Leone
Cambodia	Lesotho	Singapore
Cameroon	Liberia	Solomon Islands
Cabo Verde	Libya	Somalia
Central African Republic	Madagascar	South Africa
Chad	Malawi	Sri Lanka
China	Malaysia	Sudan
Comoros	Maldives	Syrian Arab Republic
Congo	Mali	Thailand
Côte d'Ivoire	Marshall Islands	Timor-Leste
Democratic People's Republic of Korea	Mauritania	Togo
Democratic Republic of the Congo	Mauritius	Tonga
Djibouti	Micronesia (Federated States of)	Tunisia
Egypt	Mongolia	Turkmenistan
Equatorial Guinea	Morocco	Uganda
Eritrea	Mozambique	United Arab Emirates
Eswatini	Myanmar	United Republic of Tanzania
Ethiopia	Namibia	Vanuatu
Fiji	Nepal	Viet Nam
Gabon	Niger	Yemen
Gambia	Nigeria	Zambia
Ghana	Oman	Zimbabwe
Guinea	Pakistan	

(98)

List B

Andorra
Australia
Austria
Belgium
Canada
Cyprus
Denmark
Finland
France
Germany
Greece
Holy See

Iceland
Ireland
Italy
Japan
Liechtenstein
Luxembourg
Malta
Monaco
Netherlands
New Zealand
Norway
Portugal

Republic of Korea
San Marino
Spain
Sweden
Switzerland
Turkey
United Kingdom of Great
Britain and Northern
Ireland
United States of America

(32)

List C

Antigua and Barbuda
Argentina
Bahamas
Barbados
Belize
Bolivia (Plurinational
State of)
Brazil
Chile
Colombia
Costa Rica
Cuba

Dominica
Dominican Republic
Ecuador
El Salvador
Grenada
Guatemala
Guyana
Haiti
Honduras
Jamaica
Mexico
Nicaragua

Panama
Paraguay
Peru
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the
Grenadines
Suriname
Trinidad and Tobago
Uruguay
Venezuela (Bolivarian
Republic of)

(33)

List D

Albania
Azerbaijan
Belarus
Bosnia and Herzegovina
Bulgaria
Croatia
Czechia
Estonia
Georgia
Hungary

Kazakhstan
Kyrgyzstan
Latvia
Lithuania
Montenegro
North Macedonia
Poland
Republic of Moldova
Romania
Russian Federation

Serbia
Slovakia
Slovenia
Ukraine
Uzbekistan

(25)

Annex VI

List of documents*

TD/520	Provisional agenda and annotations Note by the UNCTAD secretariat
TD/520/Add.1	Organization of the work of the Conference Note by the UNCTAD secretariat
TD/521	Report of the Trade and Development Board to the Conference Note by the UNCTAD secretariat
TD/522	Ministerial Declaration of the Group of 77 and China to UNCTAD XV From inequality and vulnerability to prosperity for all
TD/523	Youth Forum Declaration Pull Up: Change Di Riddim
TD/524	Civil Society Declaration for the fifteenth session of the United Nations Conference on Trade and Development
TD/525	Declaration of ministers of the least developed countries at the fifteenth session of the United Nations Conference on Trade and Development
TD/526	Declaration of ministers of the landlocked developing countries at the fifteenth United Nations Conference on Trade and Development
TD/527	Ministerial declaration of the group of small island developing States to the fifteenth session of the United Nations Conference on Trade and Development
TD/528	Report of the Credentials Committee
TD/529	Expression of Gratitude to the Government and People of Barbados
TD/530	Ninth Global Commodities Forum, UNCTAD XV Summary prepared by the UNCTAD secretariat
TD/531	World Leaders Summit: Dialogue on global vulnerabilities – Call from a vulnerable place Summary prepared by the UNCTAD secretariat
TD/532	World Leaders Summit: Dialogue on inequality – Is the COVID-19 crisis really a game changer? Summary prepared by the UNCTAD secretariat
TD/533	World Leaders Summit: Dialogue on building a more prosperous development path – Matching the scale of the moment Summary prepared by the UNCTAD secretariat
TD/534	Ministerial round table: Scaling up financing for development Summary prepared by the UNCTAD secretariat
TD/535	Ministerial round table: Reshaping global and regional value chains Summary prepared by the UNCTAD secretariat
TD/536	Ministerial round table: Regional integration for a resilient, inclusive and sustainable future Summary prepared by the UNCTAD secretariat

* The documents listed are available on the Conference website (<http://unctad15.org>).

TD/537	Ministerial round table: Harnessing frontier technologies for shared prosperity Summary prepared by the UNCTAD secretariat
TD/538	Ministerial round table: Supporting productive transformation for greater resilience in a post-pandemic world Summary prepared by the UNCTAD secretariat
TD/INF.71	The inaugural Gender and Development Forum at the fifteenth session of the United Nations Conference on Trade and Development, Bridgetown Declaration
TD/INF.72	The Bridgetown Accord Creative Economy and Digitalization Forum
TD/539	The inaugural Gender and Development Forum at the fifteenth session of the United Nations Conference on Trade and Development, Bridgetown Declaration
TD/540	The Bridgetown Accord Creative Industries and Trade Digitalization Forum
TD/541	Report of the United Nations Conference on Trade and Development on its fifteenth session
TD/541/Add.1	Report of the United Nations Conference on Trade and Development on its fifteenth session, Addendum 1
TD/541/Add.2	Report of the United Nations Conference on Trade and Development on its fifteenth session, Addendum 2
TD(XV)/INF.1	List of participants
