



General Assembly

Distr.: General
28 September 2023

Original: English

Seventy-eighth session

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

Geneva, 13–15 February 2023



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Introduction

The seventy-third executive session of the Trade and Development Board was held at the Palais des Nations, Geneva, from 13 to 15 February 2023. In the course of the session, the Board held five plenary meetings, in virtual and physical formats.

At the opening plenary meeting, a moment of silence was observed for the tens of thousands of people in Türkiye and the Syrian Arab Republic affected by the earthquake that hit on 6 February 2023.

I. Action by the Trade and Development Board

A. *The Least Developed Countries Report 2022: The Low-Carbon Transition and Its Daunting Implications for Structural Transformation*

Agreed conclusions 576 (EX-LXXIII)

The Trade and Development Board

1. *Notes The Least Developed Countries Report 2022: The Low-carbon Transition and its Daunting Implications for Structural Transformation*, and welcomes the choice of this timely topic;

2. *Notes with concern* that the least developed countries suffer disproportionately from the adverse effects of climate change, given their very marginal contribution to global greenhouse gas emissions and climate change;

3. *Welcomes* the commitments made in the context of the Paris Agreement and of the United Nations Framework Convention on Climate Change, and recognizes that the least developed countries need to receive assistance from their development partners and the international community to pursue their development goals and their climate-related commitments;

4. *Notes* that the use of policy instruments for environmental purposes with potential impact on international trade can have unintended consequences for partner countries, especially the least developed countries, which need to be addressed to aid their pursuit of structural transformation and economic diversification;

5. *Concurs* with the report's finding that, for the least developed countries to achieve green structural transformation, a balance between effective domestic policy actions and strong international support, especially in the areas of finance, technology and capacity-building, are required;

6. *Decides* to further explore the report's recommendations for green structural transformation as a framework that seeks to reconcile long-standing least developed country objectives of progress towards sectors and activities with higher productivity and higher value added and out of the commodity-dependence trap;

7. *Calls upon* UNCTAD to play an active role in the implementation of the Doha Programme of Action for the Least Developed Countries for the Decade 2022-2031, especially through its work on vulnerability and resilience building, smooth transition strategies to graduate with momentum, productive capacities, green structural transformation, investment analysis, policy dialogue, training, regional integration and capacity-building among other topical areas of UNCTAD expertise;

8. *Invites* donor countries, and other countries in a position to do so, to replenish the UNCTAD Trust Fund for the Least Developed Countries.

*Closing plenary meeting
15 February 2023*

B. Other action taken by the Board

The Least Developed Countries Report 2022: The Low-Carbon Transition and Its Daunting Implications for Structural Transformation

1. At its fifth (closing) plenary meeting, on 15 February 2023, under the agenda item, the Trade and Development Board endorsed the agreed conclusions circulated on that date as a non-paper (see chapter I, section A).

Report of the Joint Advisory Group on the International Trade Centre

2. At its third plenary meeting, on 14 February 2023, the Trade and Development Board took note of the report on the fifty-sixth session of the Joint Advisory Group on the International Trade Centre.

II. President's summary

A. Opening plenary meeting

3. At the opening plenary meeting, the Secretary-General of UNCTAD expressed sadness at the loss of lives and the physical damage in Türkiye and the Syrian Arab Republic. UNCTAD stood in solidarity with the people of the two countries in the wake of the earthquake.

4. Her remarks would be brief to leave ample time for the subsequent discussions on flagship publications. She stated that the world was still in crisis. Following the annual meeting of the World Economic Forum in Davos, and the reopening of the economy of China, she said many believed the global economy would have a soft landing in 2023. That seemed unlikely. Food insecurity was triple what it was three years previously, poverty rates were still rising, and countries were closer to the brink of falling into sovereign debt default. A single climate-change disaster, unforeseen trade disruption, bad harvest or additional interest rate hike could be enough to push countries beyond the brink. UNCTAD was thus still in crisis mode.

5. In 2023, UNCTAD would redouble efforts to bring the perspective of the developing world to the global discussion, harnessing the three pillars of work to contribute to the international financial architecture agenda, restore trade and investment flows, bring new ideas to finance and climate change negotiations, take advantage of the digital economy to foster sustainable development and inclusion, strengthen the gender perspective within the institution and deliver on the Bridgetown Covenant.

6. Most importantly, UNCTAD would build on the growing intergovernmental engagement with member States, who were at the centre of everything undertaken and the strength of the institution.

B. Interdependence and development strategies in a globalized world (Agenda item 2)

7. Opening the discussion, the Secretary-General of UNCTAD observed that it was too soon to claim a soft landing for the global economy from high inflation: the effect of monetary and fiscal tightening on labour, housing and financial markets was still uncertain. She called for a more balanced economic policy approach to inflation that considered mostly supply-side factors. In that context, she congratulated the decision of the Bank of Canada to interrupt interest rate increases. She highlighted some of the

main policy recommendations of the *Trade and Development Report 2022: Development Prospects in a Fractured World – Global Disorder and Regional Responses*, which included reform of the international framework for dealing with debt and liquidity access. The Group of 20 debt initiative appeared to be largely insufficient, particularly for middle-income countries such as Ghana.

8. The Director of the UNCTAD Division on Globalization and Development Strategies recalled the multiple and interlocking long-term trends that put the global economy in a fragile state and kept the world away from a sustainable path: unequal income and wealth distribution, deindustrialization, financial deregulation and speculation in commodity markets.

9. The Head of the Macroeconomic and Development Policies Branch remarked how the corporate sector held a responsibility in the reduction of nations' policy space and in that concentrated corporate power remained a key issue to address at the global level.

10. The following speakers made statements: the representative of the United Republic of Tanzania, speaking on behalf of the Group of 77 and China; the representative of the European Union, on behalf of the European Union and its member States; the representative of Canada, on behalf of the JUSSCANNZ group; the representative of the Russian Federation, on behalf of the Eurasian Economic Union; the representative of Thailand, on behalf of the Asia-Pacific Group; the representative of Maldives, on behalf of small island developing States; the representative of Zimbabwe; the representative of Pakistan; the representative of Honduras; the representative of Fiji; the representative of China; the representative of the State of Palestine; the representative of France; the representative of Peru; the representative of Argentina; the representative of Jamaica; the representative of Belarus; the representative of Indonesia; the representative of the Islamic Republic of Iran; the representative of Trinidad and Tobago; the representative of the Bolivarian Republic of Venezuela; the representative of India; the representative of Egypt; the representative of the Republic of Moldova; and the representative of Colombia.

11. Many regional groups and delegates commended the relevance, evidence base and research of the *Trade and Development Report 2022*, highlighting the importance of the findings and recommendations, particularly concerning the redistribution of special drawing rights, strengthening of official development assistance and financing for development, reform of the debt resolution framework and the need to mitigate food price increases. They maintained that the mechanisms currently in place to deal with the financial needs of developing countries, and specifically the Debt Service Suspension Initiative of the Group of 20, were at odds with reality, particularly for middle-income countries. One regional group noted that global financial safety nets were increasing in number.

12. Many regional groups and delegates praised the climate agenda laid out in the report and the recommendation for global coordination to support a green transition in the global South. They welcomed recognition of the importance of trade integration and regional coordination among developing countries and of the damage that the trade legislation of some countries, in connection with environmental targets, imposed on trade and development. They also added that the voice of developing countries should be strengthened in trade institutions, and that any negotiation should take place in inclusive international forums, such as the United Nations. They placed particular emphasis on negotiations on data flows and anti-competitive practices in the digital economy. They maintained that UNCTAD was an appropriate and well-positioned space to develop a positive trade agenda. One delegate recalled that the World Trade Organization was not an inclusive forum and that it was important not to forget the negative and long-lasting impact of current and past occupations.

13. Many regional groups and delegates asked that UNCTAD pursue further research on foreign direct investment, regional trade expansion and corporate power, and one delegate suggested that more briefings should be organized to discuss those issues.
14. One regional group and several delegates expressed concern about the lack of progress on climate change, particularly for small economies, and expressed support for UNCTAD in the further implementation of the Bridgetown Covenant.
15. Another delegate recalled the importance of reviving the agenda for international tax agreements.
16. Some delegates recommended further work on the impact of sanctions, especially on food prices. Another delegate said his delegation would soon circulate two papers on energy and food security.
17. Another delegate restated her country's support of the UNCTAD agenda on financing for development and recalled a forthcoming international conference in Paris to discuss international financial arrangements.
18. The representative of one regional group welcomed the effort in the report to address the multiple ongoing dimensions of crisis in the global economy, highlighting the importance of effective implementation of the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative of the Group of 20. He highlighted domestic taxes as the best way to support development, together with regional integration and how official development assistance should be used to generate additional finance for sustainable development. He mentioned the importance of green transformation.
19. Some regional groups regretted a general lack of focus and coherence in the report, a selective use of data, particularly on debt, excessive self-referencing and oversimplification.
20. The representative of one regional group claimed there were misquotes related to his group in passages and expressed concern at the impression that the report encouraged informal trade negotiations, which ran against the rules-based process at the World Trade Organization. In the view of the regional group, the approach of the report inaccurately suggested the existence of a divide between the North and the South. The representative of another regional group strongly requested that all existing views on various issues should be presented in the report. In particular, she regretted that the report adopted a minority view on the World Trade Organization joint statement about electronic commerce (e-commerce). She took issue with the claim that monetary tightening was not helpful to fight inflation. She said the report team should coordinate with other divisions to develop a more coherent, organization-wide narrative focused on trade rather than finance.
21. One delegate lamented that, in the report, it was hard to see his country's national economy reflected nor the challenges faced due to the war in Ukraine, which should more accurately be depicted as an act of aggression.
22. In response to the statements by delegations, the Director anticipated that the division would circulate written comments. He mentioned that domestic resources mobilization was a matter of investment, particularly public investment, before it could be about taxation. He also clarified that the report did state that monetary tightening could be effective against inflation, but at a disproportionate cost for the real economy, especially when inflation was mostly supply driven. Concerning the need to present all existing views about each subject, he recalled that UNCTAD had its own approach to development that the institution had been putting forward and enriching for almost 60 years. The *Trade and Development Report* reflected that

approach. He noted that no other institution publishing a flagship report was expected or required to provide a review of all existing opinions.

23. The Head of Branch took issue with the idea that trade should be addressed narrowly, avoiding issues of finance and development. Those, she insisted, were increasingly complex and interrelated matters that could only be addressed with a broad political economy approach. That narrow thinking was precisely what had caused many economists' blindness to the world's fragilities.

C. *The Least Developed Countries Report 2022: The Low-Carbon Transition and Its Daunting Implications for Structural Transformation*

(Agenda item 3)

24. Opening the discussion on *The Least Developed Countries Report 2022: The Low-Carbon Transition and Its Daunting Implications for Structural Transformation*, the Secretary-General of UNCTAD delivered three key messages: the least developed countries urgently needed a green structural transformation to reduce poverty and enhance resilience to climate risks; the least developed countries were the litmus test against which history would judge how fairly the common but differentiated responsibilities principle enshrined in the fight against climate change had been addressed; and climate-related policies and regulations must explicitly consider the impact on the least developed countries, to avoid producing unintended harm.

25. The Director of the UNCTAD Division for Africa, Least Developed Countries and Special Programmes presented essential points addressed in *The Least Developed Countries Report 2022*. He strongly underlined the urgency of support to the least developed countries as they were subject to a disproportionate loss of life, livelihoods and resources, such as land and critical infrastructure, due to climate change and disasters. Moreover, their structural vulnerabilities, lack of productive capacities and, for many, entrenched commodity dependence had implications for their low-carbon transition and structural transformation. He also emphasized that uncoordinated policies that used trade policy measures could have unintended consequences, including for the least developed countries.

26. The following speakers made statements: the representative of Malawi, on behalf of the least developed countries; the representative of the United Republic of Tanzania, speaking on behalf of the Group of 77 and China; the representative of the European Union, on behalf of the European Union and its member States; the representative of Canada, on behalf of the JUSSCANNZ group; the representative of the Netherlands; the representative of Yemen; the representative of the Gambia; the representative of Portugal; the representative of Kenya; the representative of Zambia; the representative of Costa Rica; the representative of Bangladesh; the representative of Cambodia; the representative of Angola; the representative of Nepal; the representative of Slovenia; the representative of China; the representative of Germany; the representative of the State of Palestine, on behalf of the Arab Group; the representative of France; the representative of the Russian Federation; the representative of Finland; the representative of Morocco; the representative of Egypt; the representative of Chad; the representative of Nigeria; the representative of Senegal; the representative of Mauritius; the representative of the Islamic Republic of Iran; the representative of Colombia; and the representative of Türkiye. One participant from the Organization of Islamic Cooperation made a statement.

27. The representative of one regional group welcomed the analysis and recommendations in the report and recalled the main challenges of the least developed countries. An appropriate adaptation of measures to the needs of the least developed

countries by development partners was strongly requested in order to upgrade their productive capacities and institutional capabilities in both the public and private sectors. That would allow the least developed countries to better adapt to changing international trade conditions. The least developed countries called for increased support to UNCTAD to continue undertaking analyses of the consequences that environmentally motivated trade policy measures, such as those planned by least developed country trade partners, could have on their economies and prospects for sustainable development.

28. The representative of another regional group recalled the vulnerability of the least developed countries in the context of multiple crises. The least developed countries needed to reconcile the imperative of pursuing their development path with climate and environmental constraints. The UNCTAD proposal for sustainable structural transformation, as contained in the report, and for development policies to be put in place in the least developed countries with the backing of their development partners, was particularly appreciated. He hoped that, at the upcoming Fifth United Nations Conference on the Least Developed Countries in March 2023, the commitments made by the international community would be implemented.

29. The representative of another regional group welcomed the analysis and recommendations in the report. She said that the modelling in the report was based on the Carbon Border Adjustment Mechanism, though the modelling went beyond the characteristics of the mechanism, and provided further details on the nature of the mechanism. She also referred to the European Union-UNCTAD Joint Programme for Angola as an example of investment in green economic transformation and a committed partnership with the least developed countries.

30. Several delegates commended the report for the well-balanced analysis and account of the proposed solutions and underlined the need to support the least developed countries in areas of finance and technology. They recognized the need to transfer cereals through the Black Sea to ensure food security for the least developed countries and the funds allocated to climate change and to promote other initiatives in support of the least developed countries. Another delegate advocated for resilient agriculture and special treatment of technical and financial assistance for the least developed countries. Several delegates called for the implementation of the Paris Agreement under the United Nations Framework Convention on Climate Change and the mandates given to UNCTAD in the Bridgetown Covenant to support the least developed countries. They noted the Trade and Environmental Sustainability Structured Discussions platform established at the World Trade Organization, and was co-led by Canada and Costa Rica, that focused on how trade could help address environmental challenges.

31. Several other delegates stressed the importance of the principle of reciprocity among development partners with regard to the least developed countries, noting the example in Asia of work towards a green deal on carbon neutrality and the example of the efforts of Angola to develop hydroelectric and photovoltaic energy production. One delegate called for UNCTAD to undertake further research on the related impacts of climate change policies in the least developed countries, including at the firm level.

32. Several delegates shared experiences of the technical and financial assistance provided by their countries to the least developed countries, particularly for women's empowerment and specific support in relation to the coronavirus disease (COVID-19) pandemic. One delegate called for a review of preferential rules of origin to enable the least developed countries to boost their exports. He also urged support for the African Union, aid for green trade and border carbon mechanisms, as well as emphasized the importance of strengthening South-South cooperation.

33. Several delegates, welcoming the report, underlined the importance of the principle of common but differentiated responsibilities, as well as the transition to a green economy by meeting the agreed global financing commitment of \$100 billion per year to the least developed countries, and bilateral assistance and multilateral support for massive investment to improve efforts on renewable energy, encourage the sharing of experiences and in the area of debt to benefit the least developed countries.
34. Another delegate welcomed the relevance of the report, recalled the main challenges of the least developed countries and asked for some clarifications, particularly on how to implement the recommendations of the report. He asked how public and development banks could offer concrete help to the least developed countries, how rules related to carbon could be implemented and how countries could break the commodity dependence trap. Moreover, he asked how the international community could help the least developed countries to make an ecological transition.
35. Praising the quality of the report, several delegates pointed out the low financing of the least developed countries, the importance of elaborating the vulnerability profiles mandated by the United Nations General Assembly for the least developed countries, the high challenges face by small island developing States in the context of climate change and how the ecological transition could be financed.
36. Some delegates and one participant from an intergovernmental organization welcomed the topic and the analysis of the report and underlined the issue of debt compensation for the least developed countries. They welcomed the various initiatives to support the least developed countries. The participant from the intergovernmental organization highlighted the support of his organization's banking in the least developed countries.
37. One delegate recalled the decline in the ambitious objectives of the 2030 Agenda for Sustainable Development due to the multi-crisis situation. He stressed the consequences of civil war in his country, which destroyed infrastructure and economic structures, and spoke of the support of one country for the militia waging the war. Another delegate responded that the allegation was unfounded.
38. The representative of one regional group expressed concern that his group had not been able to speak when other regional groups had been given the floor and requested the order of speaking to be observed in future, in accordance with the rules of procedure.
39. Thanking delegations and welcoming their support, including that of development partners, the Director reiterated the availability of the secretariat to continue discussions with delegations on the technical questions raised. He confirmed that the lead author of the report would take into account concerns raised by one delegate in order to address them more thoroughly in the next edition.
40. The President of the Board thanked delegations for their participation and shared the experience of his country on increased funding allocated to the green economy. He congratulated UNCTAD for the report and recalled that UNCTAD was an institution of dialogue, analysis and technical assistance to the least developed countries. He noted that least developed country and development partner representatives had all participated and, in their statements, had urged implementation of the recommendations in *The Least Developed Countries Report 2022*.

D. Closing plenary meeting

41. In his closing remarks, the Deputy Secretary-General of UNCTAD summarized the successes of the session. Substantive discussions had been held on the *Trade and Development Report 2022* and *The Least Developed Countries Report 2022*, with a significant number of interventions, at senior levels, for each flagship that reflected the commitment to and interest of the membership in revitalizing the intergovernmental machinery. In addition, agreed conclusions and recommendations of reports of subsidiary bodies were adopted, topics for expert meetings were approved and the provisional agenda of the seventieth session of the Board was agreed.

42. Looking ahead, he said that all efforts were being made to ensure that the annual session of the Board in June 2023 would be as substantive as possible. The session would have an item on trade once more. In the case of that item and the item on the follow-up to major United Nations conferences and summits, the Secretary-General of UNCTAD and the secretariat would work to ensure that the consideration of the items was more relevant and impactful, particularly given the ongoing multiple crises. An ambitious topic for the high-level segment of the session that was timely and relevant in the global context would also be presented. Finally, he noted that rich deliberations served to advance the preparations for the sixtieth anniversary of UNCTAD and for the forthcoming sixteenth session of the Conference in 2025.

43. The representative of one regional group said that his group was encouraged to hear their comments acknowledged by the Deputy Secretary-General. He hoped that identifying positive areas, as well as some challenges, could be taken as a constructive contribution to improvement of the functioning of UNCTAD for the benefit of multilateralism in general.

44. The representative of another regional group noted the meaningful discussions on the *Trade and Development Report 2022* and *The Least Developed Countries Report 2022*, which was on an important topic for the least developed countries. *The Least Developed Countries Report 2022* was timely and provided positive recommendations. He likewise acknowledged the constructive discussions by the membership that led to successful outcomes. With regard to the topic and guiding questions for the next session of the Intergovernmental Group of Experts on Financing for Development, his group concurred with the time frame of one week, proposed by the President of the Board, to conclude that work and allow the secretariat ample time to prepare a meaningful study.

45. The representative of another regional group said his group looked forward to bolstering the work of UNCTAD and expected that the three pillars of research, technical assistance and intergovernmental consensus would be strengthened. He expressed appreciation to the President of the Board for bringing together the divergent views of the different regional groups to achieve consensus. He recognized the constructive interactions of other regional groups.

46. The representative of another regional group expressed appreciation for the work of UNCTAD, in particular for *The Least Developed Countries Report 2022*, and for the successful outcome of the session in that regard. Her group would continue to engage constructively to achieve workable and beneficial development objectives for all.

47. One delegate also noted that the least developed countries were at the top of his country's agenda. His country was willing to work with the international community to accelerate the agenda for green, healthy and sustainable development.

48. Another delegate recalled a point raised earlier, with regard to a request for the UNCTAD secretariat to prepare a report on the financial, trade and technology implications of sanctions on countries. He asked that the secretariat look into having a report to analyse the matter and report back to countries.

III. Procedural and related matters

A. Adoption of the agenda and organization of work

(Agenda item 1)

49. At its opening plenary meeting, on 13 February 2023, the Trade and Development Board adopted the provisional agenda for the seventy-third executive session, as contained in document [TD/B/EX\(73\)/1](#), but amended to reflect the addition of one subitem, report of the Intergovernmental Group of Experts on Financing for Development. Accordingly, the agenda for the executive session was as follows:

1. Adoption of the agenda and organization of work.
2. Interdependence and development strategies in a globalized world.
3. *The Least Developed Countries Report 2022: The Low-Carbon Transition and Its Daunting Implications for Structural Transformation*.
4. Matters pertaining to subsidiary bodies of the Trade and Development Board:
 - (a) Report of the Working Party on the Programme Plan and Programme Performance;
 - (b) Report of the Investment, Enterprise and Development Commission on its thirteenth session;
 - (c) Report of the Trade and Development Commission on its thirteenth session;
 - (d) Topics of the multi-year and single-year expert meetings;
 - (e) Report of the Intergovernmental Group of Experts on Financing for Development.
5. Report of the Joint Advisory Group on the International Trade Centre.
6. Provisional agenda of the seventieth session of the Trade and Development Board.
7. Other business.
8. Adoption of the report.

B. Matters pertaining to subsidiary bodies of the Trade and Development Board

(Agenda item 4)

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

50. At its third plenary meeting, on 14 February 2023, the Board took note of the report of the Working Party on the Programme Plan and Programme Performance on its eighty-fifth session, as contained in document [TD/B/WP/321](#), and endorsed the agreed conclusions contained therein.

51. One regional group looked forward to engaging further on some of the work streams announced and presented. He reiterated that the preparation and implementation of the session was a noteworthy improvement compared to previous years and encouraged continuing the positive trend.

Report of the Investment, Enterprise and Development Commission

52. At its third plenary meeting, on 14 February 2023, the Board took note of the report of the Investment, Enterprise and Development Commission on its thirteenth session, as contained in document [TD/B/C.II/49](#), and endorsed the agreed conclusions contained therein.

53. One delegate noted that the Chair of the Commission could not be present at the current session of the Board. He noted that the Chair had observed the relevance of the work of UNCTAD on issues such as the drop in confidence of international investors, stock markets, institutional investors, investment funds, investment promotion agencies and special economic zones to mobilize sustainable investment for developing countries. The Commission also focused on the technological dependence of most developing countries and the need to adapt technologies developed externally to the inclusive and sustainable development needs of those countries. He also noted UNCTAD work on e-commerce, e-commerce for women and the Automated System for Customs Data.

54. Another delegate noted the close cooperation with UNCTAD, particularly in the context of the presidency of the Group of 20 Trade, Investment and Industry Working Group held by his country. He noted particularly paragraph 37 of the Bali Declaration regarding the enhancing of added value by moving industry downstream and strengthening collaboration between foreign investors and small and medium-sized enterprises. A collaboration between his country and UNCTAD had resulted in the Bali Compendium to contribute to realizing investment for sustainable development. In his view, there were opportunities for UNCTAD to enhance cooperation with like-minded countries on related issues. He looked forward to close collaboration with UNCTAD in the context of his country chairing the Association of Southeast Asian Nations in 2023.

55. The representative of one regional group suggested that the conduct of the Investment, Enterprise and Development Commission had diverged from the intended objectives as identified in the Accra Accord, agreed at the twelfth session of the Conference, particularly in relation to seeking brief and focused agreed conclusions to orient UNCTAD work within the three pillars. He recalled the joint commitment of the membership to revitalize the UNCTAD intergovernmental machinery and expressed continued readiness to engage and deliver on that objective through a joint, constructive and decisive approach.

Report of the Trade and Development Commission

56. At its third plenary meeting, on 14 February 2023, the Trade and Development Board took note of the report of the Trade and Development Commission on its thirteenth session, as contained in document [TD/B/C.I/55](#).

57. The representative of one regional group suggested that the conduct of the Trade and Development Commission had diverged from the intended objectives as identified in the Accra Accord, agreed at the twelfth session of the Conference, particularly in relation to seeking brief and focused agreed conclusions to orient UNCTAD work within the three pillars. He recalled the joint commitment of the membership to revitalize the UNCTAD intergovernmental machinery and expressed continued readiness to engage and deliver on that objective through a joint, constructive and decisive approach.

Topics of the multi-year and single-year expert meetings

58. At its closing plenary meeting, on 15 February 2023, under the agenda item, the Board approved the topics for the multi-year expert meetings and the single-year expert meeting, as contained in a non-paper circulated on that same date (see annex I).

Report of the Intergovernmental Group of Experts on Financing for Development

59. At its third plenary meeting, on 14 February 2023, the Board took note of the report of the Intergovernmental Group of Experts on Financing for Development on its sixth session, as contained in document [TD/B/EFD/6/3](#), and endorsed the agreed policy recommendations contained therein.

60. The representative of one regional group recalled the explicit indicators included in the updated terms of reference agreed for the Intergovernmental Group of Experts that the Board should consider in assessing performance. Regarding the indicator of leadership of UNCTAD member States on the identification of topics and guiding questions, he said work remained to be done. While the membership had agreed the topic and guiding questions, the background paper, organization and orientation of the panel and initial zero draft of possible agreed policy recommendations deviated from them. Ultimately, there was consensus on an outcome, though negotiations were challenging. He said that the process would benefit from a focus on agreed guiding questions and a pragmatic contribution to the financing for development agenda. That experience should guide ongoing talks on the topic and guiding questions for the next session. On balanced representation of the panellists, he noted an improvement. Some interventions focused on views that he believed did not contribute positively to multilateral processes. He also recognized improvement in terms of active involvement of experts from the membership. Engagement by Geneva-based delegates clearly increased, though participation by capital-based experts was still weak. He believed that the implementation and contribution of the Intergovernmental Group of Experts to the broader financing for development agenda was somewhat hindered by familiar political messaging at the highest level. Thus, on the indicator of an overall assessment of the value added of the session, he acknowledged that interesting issues were raised, while he felt that more could have been achieved due to the lack of focus on the guiding questions, emphasis on familiar political messages and attempt to encompass the entire financing for development agenda in the negotiated outcome. In conclusion, he reaffirmed the commitment of his regional group to the topic and to continuous constructive efforts in relation to the Intergovernmental Group of Experts before the review process agreed for the sixteenth session of the Conference.

61. The representative of another regional group noted the growing interest and active engagement of members during the session of the Intergovernmental Group of Experts. That underscored the importance of the matter being discussed, particularly for developing countries and at a critical moment when they were facing multifaceted crises. He also appreciated the engagement of regional coordinators in the agreed policy recommendations that came out of the session, which were particularly important for developing countries in laying the ground, particularly on issues such as finance, but also others. He was aware of the importance of continuing the debate and looked forward to the discussion of the topic and guiding questions for the seventh session of the Intergovernmental Group of Experts. Given the importance of the matter, discussion to finalize the guiding questions had not concluded, due to the great interest from developing countries and the importance of continuing to build a conducive environment that was needed to address the challenges that developing countries were facing, particularly on financing. He looked forward to engagement

with members, particularly the regional group coordinators, and to flexibility in ensuring and understanding the need for issues to be addressed at the upcoming session.

C. Provisional agenda of the seventieth session of the Trade and Development Board

(Agenda item 6)

62. At its closing plenary meeting, on 15 February 2023, the Trade and Development Board approved the provisional agenda of the seventieth session of the Board, and requested that the extended Bureau continue consultations with a view to reaching agreement on the specific topic, subject to subsequent approval by the Board, to be addressed at the high-level segment (see annex II).

D. Other business

(Agenda item 7)

Topic and guiding questions for the seventh session of the Intergovernmental Group of Experts on Financing for Development

63. Also at its closing plenary meeting, the Board decided that the regional coordinators continue consultations with a view of reaching an agreement early the week of 20 February 2023. After an informal agreement was reached, the proposed topic, guiding questions and the draft provisional agenda of the seventh session of the Intergovernmental Group of Experts on Financing for Development would be circulated for formal approval through a silence procedure.

Calendar of meetings

64. At its closing plenary meeting, on 15 February 2023, the Board approved the calendar of meetings for the remainder of 2023, as contained in a non-paper dated 31 January 2023.¹

E. Adoption of the report

(Agenda item 8)

65. At its closing plenary meeting, on 15 February 2023, the Trade and Development Board adopted the report on its seventy-third executive session, which would contain the agreed conclusions adopted, topics of the expert meetings and actions and decisions taken by the Board, as well as issues discussed under other business, as well as procedural and related matters. The Board further authorized the President to finalize the report to the General Assembly as appropriate, taking into account the proceedings of the closing plenary.

¹ Issued as document [TD/B/INF.256](#).

Annex I

Topics of the multi-year and single-year expert meetings

Multi-year Expert Meeting on Enhancing the Enabling Economic Environment at All Levels in Support of Inclusive and Sustainable Development, and the Promotion of Economic Integration and Cooperation

Topic

Transitioning to a clean energy growth model: Challenges, opportunities and solutions

Multi-year Expert Meeting on Trade, Services and Development

Topic

The role of trade and services for enhancing science, technology and innovation to promote a fair transition to sustainable energy

Multi-year Expert Meeting on Commodities and Development

Topic

Managing commodity price volatility in commodity-dependent developing countries

Recurrent topic

Recent developments, challenges and opportunities in commodity markets

Multi-year Expert Meeting on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development

Topic

Recent developments, challenges and opportunities in sustainable economic diversification

Multi-year Expert Meeting on Transport, Trade Logistics and Trade Facilitation

Topic

Coordination and digitalization as a means to accelerated and climate-smart trade facilitation

Expert Meeting Fostering the Least Developed Countries' Productive Capacities for Enhanced Trade Preference Utilization towards Their Graduation with Momentum

Topic

Fostering the least developed countries' productive capacities for enhanced trade preference utilization towards their graduation with momentum

Annex II

Provisional agenda of the seventieth session of the Trade and Development Board

1. Procedural matters:
 - (a) Election of officers
 - (b) Adoption of the agenda and organization of the work of the session
 - (c) Adoption of the report on credentials.
2. High-level segment*
3. General debate
4. Annual report of the Secretary-General
5. *Technology and Innovation Report 2023: Opening Green Windows – Technological Opportunities for a Low-Carbon World*
6. Activities undertaken by UNCTAD in support of Africa
7. Productive capacities index for evidence-based policymaking
8. Evolution of the international trading system and its trends from a development perspective
9. Implementation of the outcomes of the fifteenth session of the United Nations Conference on Trade and Development
10. Preparatory process for sixteenth session of the United Nations Conference on Trade and Development
11. Report of the Intergovernmental Group of Experts on E-commerce and the Digital Economy
12. UNCTAD contributions to the implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields
13. Provisional agenda of the seventy-fourth executive session of the Trade and Development Board
14. Institutional, organizational, administrative and related matters:
 - (a) Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2022–2023 and their relevant impact; and the appointment of members of the Advisory Body
 - (b) Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Board
 - (c) Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board
 - (d) Review of the calendar of meetings
 - (e) Review of the lists of States contained in the annex to General Assembly resolution [1995 \(XIX\)](#)
 - (f) Administrative and financial implications of the actions of the Board.
15. Other business.
16. Adoption of the report.

* Topic to be confirmed, see chapter III, para. 62.

Annex III

Attendance*

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

Albania	Estonia
Angola	Ethiopia
Argentina	Finland
Armenia	Gabon
Austria	Germany
Bahamas	Guinea
Bangladesh	Guyana
Belarus	Honduras
Belgium	Hungary
Benin	India
Brazil	Indonesia
Bulgaria	Iran (Islamic Republic of)
Burkina Faso	Iraq
Cambodia	Italy
Chile	Japan
China	Jordan
Colombia	Kazakhstan
Congo, Democratic Republic of	Kenya
Congo, Republic of	Kuwait
Costa Rica	Latvia
Croatia	Lebanon
Cuba	Lesotho
Czech Republic	Lithuania
Denmark	Madagascar
Djibouti	Malawi
Dominican Republic	Malaysia
Ecuador	Mauritius
El Salvador	Mexico

* This attendance list contains registered participants. For the list of participants, see [TD/B/EX\(73\)/INF.1](#).

Moldova, Republic of	Spain
Mongolia	Sri Lanka
Morocco	State of Palestine
Mozambique	Sudan
Namibia	Switzerland
Netherlands	Syrian Arab Republic
Nigeria	Thailand
Oman	Togo
Pakistan	Trinidad and Tobago
Panama	Tunisia
Peru	Türkiye
Philippines	Uganda
Poland	United States of America
Portugal	Uruguay
Russian Federation	Venezuela (Bolivarian Republic of)
Sierra Leone	Viet Nam
Slovakia	Yemen
Slovenia	Zambia
South Africa	Zimbabwe

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

Holy See
Cabo Verde
Fiji
Gambia
Niger
Samoa
Vanuatu

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

Asian–African Legal Consultative Organization
Common Fund for Commodities
European Union
Organization of Islamic Cooperation

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

Economic and Social Commission for Asia and the Pacific
Joint Inspection Unit

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

Food and Agriculture Organization of the United Nations
International Labour Organization
International Trade Centre
United Nations Industrial Development Organization
World Bank Group
World Trade Organization
