

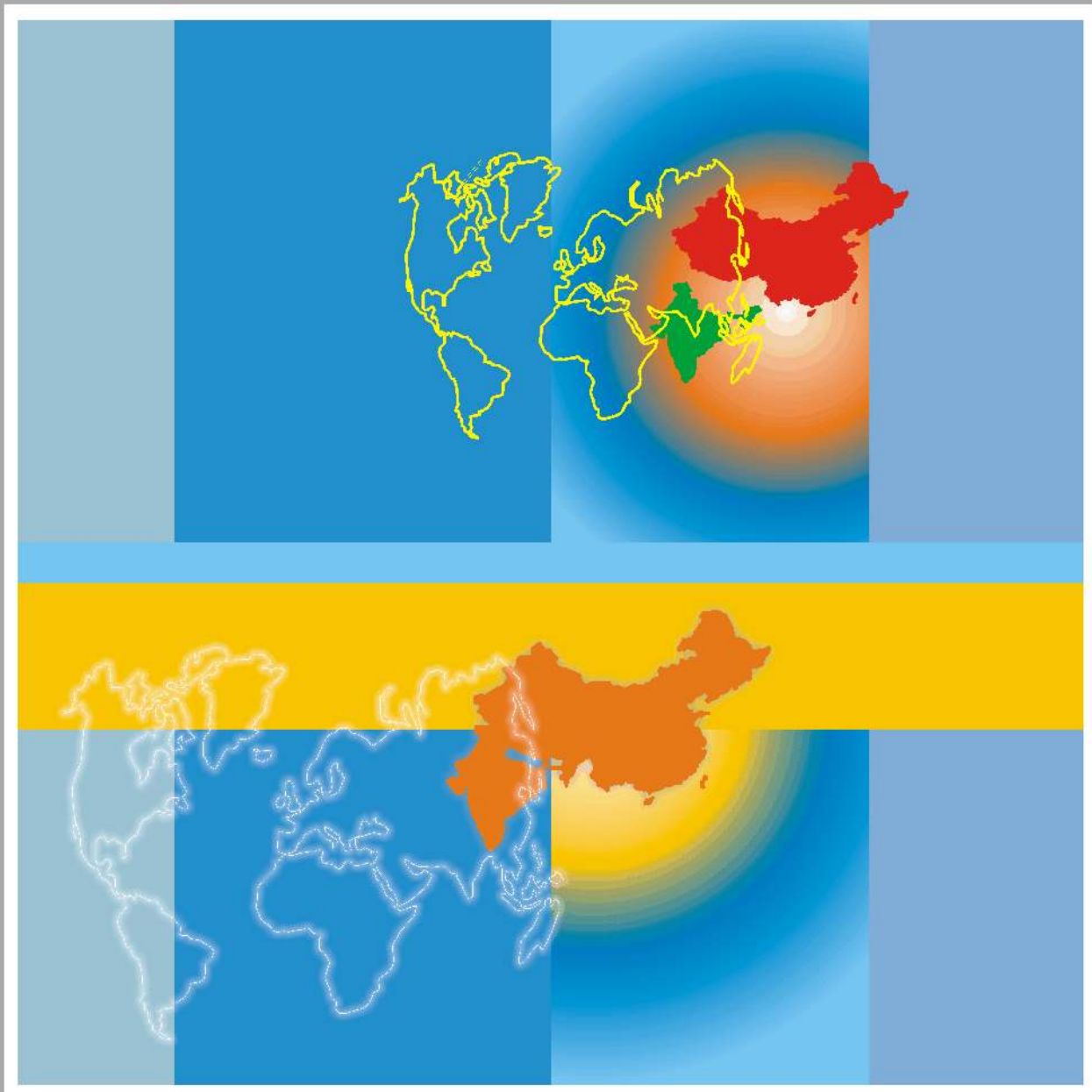
TRADE AND DEVELOPMENT REPORT, 2005

New features of
global interdependence



UNITED NATIONS

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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
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TRADE AND DEVELOPMENT REPORT, 2005

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FOREWORD

This year's *Trade and Development Report* demonstrates that the conditions for achieving the Millennium Development Goal of halving extreme poverty by 2015 have improved considerably over the past three years, as economic growth in the developing world has become more broad-based and embraced many of the poorest countries.

At a time when the forces of economic expansion in some major developed countries have been slackening, China and India have become major engines of growth for the world economy as a whole. Rapid economic development in both countries has helped reduce levels of extreme poverty at home, by generating employment and boosting incomes. It has also had positive effects beyond the two countries' borders, in particular in many other developing countries.

However, the *Report* stresses that progress remains far too slow in certain regions. In sub-Saharan Africa, which has the highest proportion of people living in extreme poverty, per capita income growth is still too low to make decisive progress. This only underscores the need for further action by the international community to achieve and maintain strong global growth dynamics with broad-based participation.

The recent rise in the prices of many primary commodities has provided some economic breathing space in commodity-dependent economies, but this must not lead to complacency. On the contrary, this breathing space should be viewed as an opportunity for many developing countries to accelerate the process of structural change and capital accumulation, and indeed to reduce their dependence on exports of such commodities. This would boost progress towards all development goals, and have positive effects in countries with more advanced manufacturing sectors that provide the machinery and equipment needed for such change.

Our challenge is to sustain the recent positive developments. The *Report* argues that it is important not only that the fast-growing Asian countries make the right policy choices, but also that developed countries take appropriate policy measures to overcome the persistent imbalances and inequities in the international trading system. A global approach, based on international action with the effective participation of developing countries in global policy coordination, is in the interest of all, developed and developing countries alike.

The Goals can still be reached – worldwide and in most, or even all, individual countries – but only if we break with business as usual. The information and analysis contained in this *Report* should contribute to the debate about how best to make the global partnership for development a reality – and how to help many millions of people realize their long-standing hopes to live in dignity and peace. In that hopeful spirit, I recommend this volume to a wide global audience.



Kofi A. Annan
Secretary-General of the United Nations

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