

UNCTAD/EDM/2003/3

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

# UNCTAD ANNUAL REPORT 2002

Prepared by the UNCTAD secretariat



UNITED NATIONS  
New York and Geneva, 2003

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## Chapter I

### REGULAR INTERGOVERNMENTAL DELIBERATIONS AND OTHER MEETINGS

#### Trade and Development Board, Forty-Ninth Session

##### **Item 3: Interdependence and global economic issues from a trade and development perspective: Developing countries in world trade**

The Trade and Development Board discussed this issue both in plenary and in informal session. The debate had as background documents the *Trade and Development Report (TDR) 2002* (UNCTAD/TDR/(2002)) and a note by the secretariat on "Global economic trends and prospects" (UNCTAD/GDS/Misc.23), which updated the information contained in the *TDR*.

The debate revealed the concerns of many developing countries over the weakening performance of the world economy and their continuing vulnerability to external shocks. It was pointed out that, in today's interdependent world, trade policy issues could not be disconnected from finance and investment, and there was a general feeling that new approaches were needed in seeking policy coherence. There was some concern that failure to accelerate growth in the global economy could seriously jeopardize the advances made at the International Conference on Financing for Development in Monterrey.

The debate on the multilateral trading system and longer-term trends in developing country trade was enriched by the presentations and comments made by renowned experts during the panel discussion in the informal session. The Board recognized that an open multilateral trading system based on mutually agreed and enforceable rules was in the interest of all countries, and there was an acceptance that the current system was flawed in important

respects. In this context, although the launching of a new round of trade negotiations in Doha was welcomed, developing countries expressed doubts about the consistency of actions across the multilateral system. While the need to improve domestic policies in many developing countries was emphasized, concerns were expressed with regard to the effective room for policy-making left to developing countries. A number of delegations called for greater flexibility in the rules to accommodate the growing diversity of membership in the trading system. While there was broad agreement on the need to make the current rules of the multilateral trading system more transparent and more supportive of the aims of the majority of its participants in the developing world, there were differences among delegations on how to achieve this. It was generally recognized that trade policy involved wider issues of development policy, including governance, that went beyond multilateral negotiations. The shift in the trading profile of many developing countries towards exports of manufactures was seen as a positive trend, but the gap, highlighted in the *TDR*, between the expansion of manufactured exports from developing countries, on the one hand, and the growth in their domestic manufacturing value added, on the other, raised concerns on the part of a number of delegations. Moreover, many developing countries noted that commodity prices limited their potential gain from trade. Another area of discussion was China's accession to WTO and the competitive challenge posed by its increasing participation in world trade.

**Item 4: Review of progress in the implementation of the Programme of Action for the LDCs**

In dealing with this item, the Board conducted a review of the implementation of UNCTAD-wide activities in favour of LDCs and considered the effective benefits and the question of graduation from LDC status. The Board adopted agreed conclusions in which it took note of the secretariat's reports on the two issues. It encouraged the secretariat to continue its activities in support of LDCs within UNCTAD's mandate and endorsed the secretariat's efforts to pursue its research and analytical work on the benefits effectively derived from LDC status with a view to identifying approaches to make this status a more effective tool for socio-economic transformation and convergence with other developing countries, promoting suitable "exit strategies" for the LDCs coming nearer to graduation thresholds.

**Item 5: UNCTAD's contribution to the implementation of the United Nations New Agenda for the Development of Africa in the 1990s: Structural adjustment and poverty reduction in Africa**

The debate had as a background document a report prepared by the secretariat entitled "Economic development in Africa: From adjustment to poverty reduction: What is new?" (UNCTAD/GDS/AFRICA/2), which reviewed the policy content of poverty reduction programmes in Africa and the extent to which the new poverty focus of the Bretton Woods institutions differed fundamentally from the structural adjustment programmes of the past 20 years. Country ownership and participation, conditionality, macroeconomic policy measures and the new emphasis on primary health care and education and governance were discussed. The Board's deliberations led to the adoption of agreed conclusions in which, *inter alia*, it considered that the report was a contribution to the process of policy appraisal and stressed the importance of helping countries to effectively undertake poverty and social impact analysis on a more systematic basis in the implementation of Poverty Reduction Strategy Papers. It

welcomed the Heavily Indebted Poor Countries (HIPC) Initiative and stressed the need for its speedy implementation and a durable solution to the problem of indebtedness of the poorest countries, as well as for an assessment, case by case, of debt sustainability beyond completion points. The Board requested UNCTAD to continue to provide relevant analysis and policy advice on African development.

**Item 7(b) Technical cooperation activities: Consideration of other relevant reports: report on UNCTAD's assistance to the Palestinian people**

The Board discussed the secretariat's annual report on UNCTAD's assistance to the Palestinian people (TD/B/49/9). The report reviewed recent economic developments in the Palestinian territory, which was set on a "path of de-development". It highlighted how the situation was a telling example of "complex humanitarian emergencies", where vulnerability was great and the impact on productive capacity, institutional infrastructure and the economy as a whole was severe. It stressed that realities imposed new priorities to promote dynamic synergies between rehabilitation, reconstruction and strategic development needs. The Board also reviewed UNCTAD's technical assistance, which aimed at strengthening Palestinian public institutional development and creating an enabling environment for the private sector.

**Nineteenth Special Session – Mid-term Review**

A Mid-term Review of the outcome of the tenth session of the United Nations Conference on Trade and Development was held at Bangkok from 29 April to 3 May 2002. As part of the Mid-term Review process, and prior to the meeting in Bangkok, three meetings of the Board were held in Geneva, the first from 28 January to 1 February 2002, the second from 25 February to 1 March 2002, and the third from 25 to 28 March 2002. At these meetings, consultations were held on the intergovernmental machinery and on the

stocktaking exercise, resulting in texts that were subsequently acted on by the Board in Bangkok.

The Mid-term Review was conducted within the framework of the nineteenth special session of the Trade and Development Board. At an inaugural ceremony on 30 April 2002, addresses were delivered by H.E. Dr. Thaksin Shinawatra, Prime Minister of Thailand; H.E. Dr. Surakiart Sathirathai, Minister of Foreign Affairs of Thailand; Mr. Rubens Ricupero, Secretary-General of UNCTAD; and Mr. Kim Hak-Su, Executive Secretary of ESCAP. A statement of appreciation was made by H.E. Mr. Ali Said Mchumo (United Republic of Tanzania), President of the Trade and Development Board. In the course of the session, two high-level interactive debates and policy dialogues were held on the following topics: Assessment of global economic developments and their impact since UNCTAD X – Economic policy and challenges after Bangkok; Development challenges of the future – Rethinking development strategies, reshaping globalization.

At its closing plenary, on 2 May 2002, the Board adopted guidelines for the functioning of UNCTAD's intergovernmental machinery, took note of the stocktaking in respect of the implementation of the commitments and work programme agreed to in the Bangkok Plan of Action, and took note of the summary of the high-level interactive debates by the Minister of Foreign Affairs of Thailand and the conclusions on the Mid-term Review by the Secretary-General of UNCTAD. It also adopted by acclamation an expression of gratitude to the Government and people of Thailand for hosting the Mid-term Review.

### **Executive sessions of the Trade and Development Board**

#### **Twenty-ninth executive session**

At its twenty-ninth executive session, the Board considered the secretariat's report on activities undertaken by UNCTAD in favour of Africa (TD/B/EX(29)/2).

#### **Thirtieth executive session**

The Board adopted agreed conclusions in which it took note with appreciation of the *Least Developed Countries 2002 Report* entitled *Escaping the Poverty Trap*, and it commended the UNCTAD secretariat for the high-quality analysis and policy recommendations contained in the *Report*. In this context, it emphasized the importance of implementation by all stakeholders of the Millennium Development Goals (MDGs) and the Brussels Programme of Action for the Least Developed Countries, as well as provisions of particular importance to LDCs in the Doha Ministerial Declaration, the Monterrey Consensus and the Johannesburg Declaration. The Board stressed the need for the LDCs to consider carefully, at the national level, the general policy orientations recommended in the *LDC Report 2002*, which calls for a reduction of poverty through long-term development strategies including more growth-oriented macroeconomic policies, sectorally focused productive capacity building, an investment-friendly environment, vigorous trade diversification and promotion policies, and policies to ensure inclusion and good governance. With regard to issues related to international support measures, donor countries were called upon to honour their commitments, especially in the areas of ODA, debt and market access. The Board called on UNCTAD, within its mandate and in cooperation with other international organizations, to play its full part in these endeavours.

### **Commission on Investment, Technology and Related Financial Issues (Geneva, 21–25 January 2002)**

The sixth session of the Commission dealt with the impact of international investment flows on development, and especially the impact of FDI policies on industrialization, local entrepreneurship and the development of supply capacity of developing countries, in particular the least developed countries; international policy issues, and especially international arrangements for transfer of technology: best

practices for access to and measures to encourage transfer of technology with a view to capacity building in developing countries, in particular the least developed countries; and the Investment Policy Review for Tanzania. The Commission considered the report of the seventh Conference of WAIPA, which was held parallel to the Commission, and also reports about the activities of FIAS, MIGA, UNIDO, WTO and OECD in the area of investment.

Major agreed conclusions were as follows. The benefits of the development dimension of FDI through industrialization, export competitiveness and development of local supply capacity should not be taken for granted; appropriate host country measures need to be put in place to encourage them. The creation of a hospitable domestic regulatory environment for foreign investment, together with intellectual property protection, encourages access to technology. It has been observed that transfer of technology is often most successful when accomplished by means of investment, especially FDI. In this connection, technical cooperation should focus on technological capacity building with a view to enabling beneficiary countries to use intellectual property rights in ways that advance their national systems of innovation. The Commission called on UNCTAD to implement an enhanced technical assistance and capacity-building programme in close collaboration with the WTO to address the three areas emerging from paragraph 21 of the Doha Ministerial Declaration, namely policy analysis and development, human resources development and institutional development. Work in this

levels. The major similarities and differences between different types of instruments, particularly bilateral investment treaties and regional integration agreements, were analysed and systematized. The outcome is contained in the report of the meeting (TD/B/COM.2/41).

**Expert Meeting on the Development Dimension of FDI: Policies to Enhance the Role of FDI in Support of the Competitiveness of the Enterprise Sector and the Economic Performance of the Host Economies, taking into account the Trade/Investment Interface, in the National and International Context (6–8 November 2002)**

Against the backdrop of post-Doha discussions on international investment issues, the Expert Meeting was convened to review host country policies to attract and benefit from FDI (in particular incentives and performance requirements), home country measures, corporate social responsibility, safeguards and the right to regulate. The discussion recognized the need to balance the interests of host and home countries, taking due account of the development policies and objectives of host Governments, as well as their right to regulate in the context of international trade and investment agreements. The Chairperson's summary of the discussion was communicated to the WTO Working Group on the Relationship between Trade and Investment.

**Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), nineteenth session (25-27 September 2002)**

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