

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
Geneva

TRADE AND DEVELOPMENT REPORT, 2003

**CAPITAL ACCUMULATION,
GROWTH AND
STRUCTURAL CHANGE**



UNITED NATIONS
New York and Geneva, 2003

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Report by the secretariat of the
United Nations Conference on Trade and Development



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New York and Geneva, 2003

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FOREWORD

With the adoption of the Millennium Development Goals, the international community has made a bold commitment to correcting some of the most egregious social imbalances scarring the global landscape. The timetable is tight, and success will depend on a host of factors, including achieving stable and robust global economic growth.

Currently, the world economy is going through difficult times. The financial excesses and global economic imbalances of the 1990s are proving difficult to overcome. Although there has been no repeat of the damaging contagion from financial crises that have regularly hit emerging markets since the mid-1990s, confidence has remained fragile almost everywhere. Moreover, despite the efforts of policy makers, the rebound that had been anticipated in the richest economies has not happened.

Getting back on track requires greater policy coherence and more effective multilateral coordination. Given the increased integration of developing countries into the global economy and their external vulnerability, it is especially important to find ways to better support the expansion of global economic activity and to attain greater stability of the international financial and monetary system. Indeed, these issues will continue to be at the top of UNCTAD's agenda as it prepares for its eleventh quadrennial conference, to be held next year in Brazil.

For more than two decades, developing countries have been implementing a variety of demanding reforms – in particular increased openness to international trade and capital flows – in an effort to stabilize their economies and to tackle poverty. These measures have been pursued with particular vigour in many Latin American countries. And yet, early successes have not endured. This year's *Trade and Development Report* looks for clues as to why this has happened, focusing in particular on capital formation, structural change and international competitiveness. The *Report* provides explanations that may challenge conventional points of view, and calls for new thinking on development strategies and on how domestic and international policy makers might best direct their energies to revive growth and tackle the deep-seated problems of poverty and social exclusion.

Kofi A. Annan
Secretary-General of the United Nations

This *Trade and Development Report* was prepared by staff of the Division on Globalization and Development Strategies of UNCTAD, under the guidance of its Director, Yilmaz Akyüz. The analysis has benefited from comments and suggestions by staff from other UNCTAD divisions. The *Report* is the main document for intergovernmental deliberations on interdependence in the Trade and Development Board, the permanent organ of UNCTAD to carry out the functions of the Conference when it is not in session.

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