

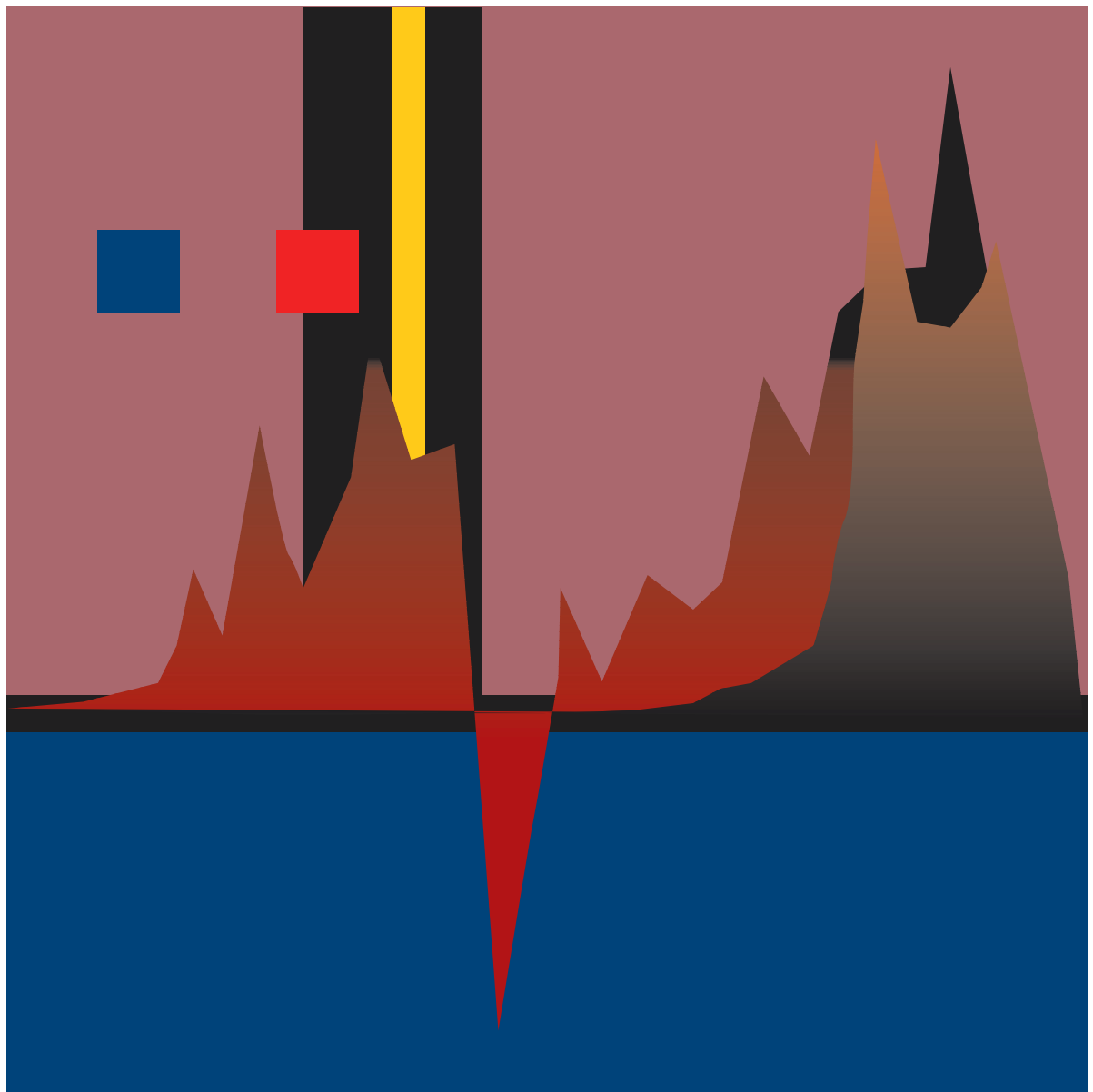
UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

TRADE AND DEVELOPMENT REPORT, 1999

Fragile recovery and risks
Trade, finance and growth



UNITED NATIONS



TRADE AND DEVELOPMENT REPORT, 1999

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



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FOREWORD

Over many years, UNCTAD's *Trade and Development Report* has provided a clear and consistent analysis of trends in the international economy, with particular reference to developing countries and the policy challenges which they face. The 1999 *Report* is no exception. It offers further reflections on the Asian financial crisis, taking into account the effects of contagion on Latin America and Eastern Europe over the past year, as well as the launch of the new international currency in Europe. With a new round of multilateral trade negotiations on the horizon, it also takes a fresh look at pressing issues on the trade agenda.

For all the remarkable economic and technological progress of the past century, achieving faster economic growth with stability, particularly in the world's poorest countries, remains a prerequisite for a more peaceful and harmonious world. The growing interdependence of trade and finance means that no one country can achieve this goal on its own. A great deal has been made of the new opportunities in a globalizing world, and rightly so. But there are dangers, too. This year's *Report* examines asymmetries in the international trading and financial systems which continue to hamper growth prospects in developing countries. It provides a sobering reminder of what remains to be done if we are to build the genuine partnership and policy cooperation needed for an equitable system of global economic governance for the next century.

Kofi A. Annan
Secretary-General of the United Nations

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