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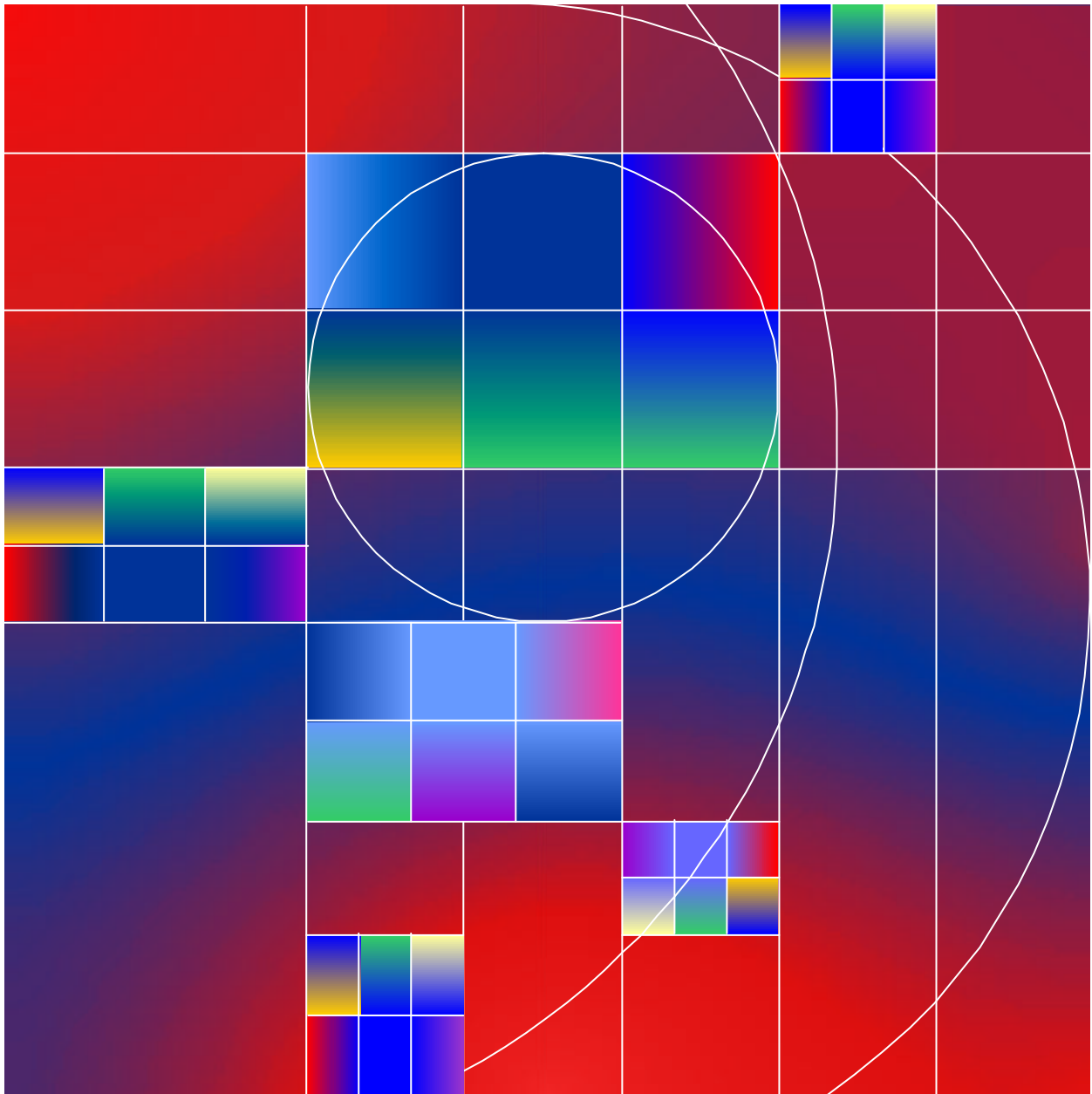
TRADE AND DEVELOPMENT REPORT, 1998

Financial Instability

Growth in Africa



UNITED NATIONS



TRADE AND DEVELOPMENT REPORT, 1998

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



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FOREWORD

The 1998 *Trade and Development Report* examines current performance and prospects in the world economy with special reference to the financial turmoil which has challenged policymakers everywhere over the past year. In accordance with the request made to me in General Assembly resolution 52/180 of 4 December 1997, concerning the analysis of current trends in global financial flows and ways and means of addressing their volatility, the *Report* assesses the causes of the current crisis and its consequences, particularly for developing countries, and puts forward recommendations on how future crises might be prevented.

East Asia now confronts problems of rising poverty and unemployment which decades of policy efforts and rapid economic growth had seemingly solved. Africa has been struggling with problems of underdevelopment and poverty for more than two decades. Despite some recent encouraging trends, the continued economic marginalization of Africa remains one of the most pressing concerns of the international community. This *Report* calls for a rethinking of policies at both the international and the national level aimed at bringing about a faster pace of investment and growth in Africa. It takes a fresh look at the question of debt relief, draws particular attention to underinvestment in agriculture, and explores possible ways of diversifying production and exports.

The United Nations system is pursuing a new dialogue with African policymakers, and individual governments are adopting new initiatives. It is hoped that the analysis offered in this *Report* will advance that dialogue in ways which can bring new hope to the continent.

Kofi A. Annan
Secretary-General of the United Nations

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