

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

UNCTAD



TRADE AND DEVELOPMENT REPORT 2021

FROM RECOVERY TO RESILIENCE:
THE DEVELOPMENT DIMENSION

40th
ANNIVERSARY EDITION



UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

TRADE AND DEVELOPMENT REPORT 2021

FROM RECOVERY TO RESILIENCE:
THE DEVELOPMENT DIMENSION

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



UNITED NATIONS
Geneva, 2021

© 2021, United Nations
All rights reserved worldwide

Requests to reproduce excerpts or to photocopy
should be addressed to the Copyright Clearance
Center at copyright.com.

All other queries on rights and licences, including
subsidiary rights, should be addressed to:

United Nations Publications,
405 East 42nd Street,
New York, New York 10017,
United States of America

Email: publications@un.org
Website: <https://shop.un.org/>

The designations employed and the presentation
of material on any map in this work do not imply
the expression of any opinion whatsoever on the
part of the United Nations concerning the legal
status of any country, territory, city or area or of
its authorities, or concerning the delimitation of
its frontiers or boundaries.

This publication has been edited externally.

United Nations publication issued by the
United Nations Conference on Trade and Development.

UNCTAD/TDR/2021
<i>Sales No. E.22.II.D.1</i>
ISBN: 978-92-1-113027-0
eISBN: 978-92-1-001027-6
ISSN: 0255-4607
eISSN: 2225-3262

Contents

<i>Explanatory notes</i>	ix
<i>Abbreviations</i>	x
<i>OVERVIEW</i>	I–XIII

Chapter 1

GLOBAL TRENDS AND PROSPECTS: POSITIVE VIBRATIONS OR WAITING IN VAIN?	I
A. Introduction	1
B. The Global Economy: Building Back Separately?	2
1. Global growth prospects	2
2. Inflationary Pressures: Nothing to Fear but Fear Itself.....	6
3. Fiscal Policy and Public Debt.....	10
4. Timing counter-cyclical measures or targeting development?.....	14
C. Global Finance and Developing Country Vulnerabilities	17
1. Debt sustainability in developing countries: No sign of relief on the horizon.....	21
D. Trends in International Trade	24
1. Goods and services	24
2. Commodity markets	28
E. Regional Trends	31
1. North America and Europe	31
3. The Russian Federation and Central Asia.....	33
4. East Asia	34
5. South Asia.....	35
6. South-East Asia.....	35
7. Western Asia	36
9. Africa.....	37
Notes	38
References	40
Annex: Methodological Note for Box 1.1	44

Chapter 2

THE TROUBLED HISTORY OF BUILDING BACK BETTER: FROM THE 1980S DEBT CRISIS TO COVID-19	45
A. Introduction	45
B. The Trade and Development Report at 40	46
1. Swimming Against the Tide	46
2. A Lost Decade	47
3. Birth of the Hot.....	48
4. Winners and Losers	49
5. Growth Picks up; Imbalances Widen.....	51
6. A Feature not a Flaw.....	52
7. A New Normal versus a New Deal.....	53
8. Back to the Future.....	54

C. Living in the Past.....	55
1. The growth picture.....	56
2. The triggers of the slowdown.....	57
3. Unfavourable conditions for most developing regions.....	58
4. Overcoming the dilemmas of interdependence.....	61
D. From Economic Recovery to Building Back Better.....	62
1. Avoiding separate development.....	63
2. Taming the rentiers	66
3. Making green recovery packages work.....	68
E. Towards a new economic settlement	73
Notes.....	76
References.....	77
Annex	82

Chapter 3

**IT'S THE END OF THE WORLD AS WE KNOW IT:
SURVEYING THE ADAPTATION LANDSCAPE.....** 83

B. Measuring up to the adaptation challenge.....	84
1. Slowing growth, widening gaps	86
2. Sectoral and regional impacts.....	87
3. The Economic Costs of Adaptation.....	89
C. The disarticulated architecture of climate governance	91
D. Climate adaptation: Risky business?	95
E. Conclusion	98
Notes.....	99
References.....	99

Chapter 4

**FROM DE-RISKING TO DIVERSIFICATION:
MAKING STRUCTURAL CHANGE WORK FOR CLIMATE ADAPTATION** 105

A. Introduction	105
B. The Lewis model of development for a climate-constrained world.....	106
1. Capital investment	107
2. State Capacity	108
3. Linkages.....	109
C. Climate change, development and post-Covid recovery	110
D. Policies to combine structural transformation and climate adaptation strategies	115
1. Industrial policy revisited	116
2. Fiscal policy.....	120
3. The role of central banks	120
4. Towards a green developmental state.....	122
E. Conclusion.....	124
Notes.....	125
References.....	126

Chapter 5

**ADAPTATION GOVERNANCE:
CHALLENGES IN INTERNATIONAL TRADE AND FINANCE** 133

A. Introduction	133
------------------------------	-----

B. Climate adaptation and the international trading system.....	134
1. Trade and environment in the WTO and other trade agreements.....	134
2. Carbon border adjustment mechanism in the era of global value chains.....	136
3. Push to liberalize environmental goods and services.....	138
4. Can international trading rules promote the circular economy?	140
5. The way forward on the trade and environment agenda	140
C. Financing climate adaptation: issues, instruments, institutions.....	142
1. The role of ODA and climate funds	143
2. Debt relief for adaptive development.....	144
3. The topography of green finance: instruments and institutions.....	147
D. Banks and climate finance.....	150
1. Dedicated green banks.....	150
2. Multilateral development banks with a climate change agenda.....	151
E. Policy recommendations.....	154
F. Conclusion	156
Notes	156
References.....	158

List of figures

Figure

1.2	The economic impact of GFC, 2009–2010, vs. Covid-19, 2020–2021.....	4
1.1	World output level, 2016–2022	4
1.3	Real income growth, selected countries, 2021 over 2019	5
1.4	Real GDP and personal consumption expenditures in the United States, 2019–2021	6
1.5	Employment-population ration in the United States, January 2005–July 2021	6
1.6	Consumer inflation, selected economies, December 2005–December 2020.....	7
1.7	Variation in exchange rate of selected currencies vis-à-vis the dollar of the United States, selected time periods, 1 Jan. 2020–30 Jul. 2021	8
1.8	Consumer inflation in the United States and the euro area.....	8
1.9	Price gap from a 2 per cent inflation trend, selected economies, December 2005–April 2021	9
1.10	Ten year break even inflation in the United States	9
1.11	Real wage in the United States, January 1979–March 2021	9
1.12	Additional primary outlays in 2020 relative to inherited debt ratios in developing and developed economies	13
1.13	Public and private investment in selected country groups, 1995–2016	14
1.14	Net private capital flows to developing countries, 2017–2021	17
1.15	Total external debt to export revenues, developing countries, 2009–2020	22
1.16	Sovereign bond repayment profiles, selected regions, 2021–2030	23
1.17	Gross government debt to government revenues, selected developing country regions and .. advanced economies, 2000–2026.....	24
1.18	World merchandise trade, January 2015–May 2021	25
1.19	Metric tons of world exports by vessel type, 1 January 2020–31 May 2021	26
1.20	Monthly commodity price indices by commodity group, January 2002–May 2021.....	29
2.1	The slowdown in global economic growth, 1971–2020.....	49
2.2	Main drivers of the scenario: global aggregates, 2001–2030.....	57
2.3	Current account, selected groups, 2001–2030.....	59
2.4	Private and public sectors net lending, 2001–2030	60
2.5	Projected growth performance according to macro-financial patterns, 2022–2030.....	61
2.6	Housing, shares and output in developed countries, first quarter 2000 to first quarter 2021	64
2.7	Labour share in the United States in the aftermath of recessions.....	64
2.A.1	Stock and housing appreciations in selected countries, first quarter 2000 to first quarter 2021 ..	82
3.1	Disaster impacts 2000–2019 relative to 1980–1999.....	84
3.2	The Risk of Catastrophic Events Increases with Temperature	86
3.3	Mid-century GDP losses by region generated by global warming.....	87
5.1	CO ₂ emissions in domestic final demand and gross exports, OECD and non-OECD countries, 2015.....	136
5.2	Growth in CO ₂ emissions in gross exports and gross imports of OECD-countries from non-OECD countries, 2005–2015.....	137
5.3	Adaptation vs Mitigation finance estimates	144
5.4	Green bonds: accumulated issuances, 2014–2020	148

Box Figure

B1.1	Estimated size of Covid-19 fiscal stimuli, 2020.....	11
B1.2	Proposed 2021 SDR allocation to developing country groups.....	19

B1.3 Utilization of existing SDR allocations by country group, as of 31 May 2021	20
5.B1.1 LICs, MICs and V20 country groupings – Indicators of external debt sustainability, 2019	146
5.B1.2 Climate-vulnerable and ready for adaptation* countries, percentage by country group, 2019....	147

List of tables and boxes

Table

1.1 World output growth, 1991–2022.....	3
1.2 World primary commodity prices, 2008–2021.....	30
2.1 Average annual per capita growth, by region 1951–2020.....	50
2.2 Economic growth of world regions, 2001–2030.....	56
2.3 CO ₂ Emissions and Economic Growth for China, United States and the European Union, 1999–2018.....	69
3.1 Top ten countries and territories by economic losses as % of GDP	88
3.2 Potential areas of intervention for climate adaptation.....	92
5.1 Top exporters of environmentally related goods	138
5.2 Tariff revenue from environmental goods, developing economies, 2019	139
5.3 Stock and flows of climate finance (by donor reports).....	143
5.4 MDBs Climate finance components, 2020.....	152
5.5 Climate co-financing partners to MDBs, 2020.....	152
5.6 Summary of the financing landscape.....	153

Box Table

5.B1.1 Projected SDR allocations – all LICs and MICs and the V20.....	146
---	-----

Box

1.1 Fiscal stimuli in 2020: An ex-post assessment.....	11
1.2 The rocky road to public debt sustainability: A developmental perspective.....	15
1.3 Money for something: Moving on to an expanded role for Special Drawing Rights	19
1.4 Increased food insecurity amid rising food prices	38
3.1 National Adaptation Programmes of Action (NAPAs).....	90
5.1 Shades of vulnerability – Climate, finance and SDG dimensions facing the V20 countries	145
5.2 What makes a bank green?	149

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_8548

