



SERVICES, TRADE AND DEVELOPMENT





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FOREWORD

In recent years, notwithstanding the set-back caused by the economic and financial crisis, global demand for services and international services trade has regularly increased, making the services economy and trade in services an important component of the development agenda, at the national and international levels. In 2008, the services economy was identified in the Accra Accord - the document adopted in Accra, Ghana, at the UNCTAD XII quadrennial conference, setting out UNCTAD's mandate - as a new frontier for expanding trade, productivity and competitiveness. However, the Accra Accord also noted that positively integrating developing countries, especially LDCs, into the global services economy and increasing their participation in services trade, particularly in modes and sectors of export interest to them, remained a major development challenge.

The objective of this publication is to fill the knowledge and information gap on the impacts of various services sector and trade reforms on growth, development and poverty reduction. It is intended to provide policy makers and other affected stakeholders in developing countries and economies with policy analysis and case studies on services sector on the policy, regulatory and institutional options that can enable a country to promote economic growth, poverty eradication and sustainable development.

Two broad focuses were chosen for the publication. The first is the importance of policy, regulatory and institutional frameworks for the services sector. Regulatory failures, including the most recent failure to shield economies against excessive risk-taking in the financial system which led to the 2008 financial crisis, has drawn the attention of policy-makers but also of the general public to the need for adequate regulation. Governments have learned from past regulatory failures the importance of developing best-fit policies, supported by adequate regulatory and institutional frameworks, adapted to each country's local circumstances. However, the recent crisis in the financial sector has highlighted the nature of regulatory challenges which are continuously evolving and dynamic, not something to be solved once and for all. Because today's competitive markets are characterized by innovation, new business models and new product trends, regulators needed to adapt their regulation so as to avoid failures and crises. In this context, the role of the State - including that of reviewing, and where necessary renewing, policies, regulations and institutions on a regular basis - has become increasingly evident.

The second focus of the publication is on infrastructure services, a broad group of activities which includes services such as electricity, financial, telecommunication, transport and water services. In the context of the ongoing recovery and attempts to better prepare countries for future crises the international community has highlighted the importance of infrastructure services. One notable example is the identification by the G20 of the need to secure financing for key infrastructure projects, which can unleash the growth potential of the developing countries. This has led the G20 to set up a High Level Panel for Infrastructure Investment to produce recommendations in order to scale up and diversify financing for infrastructure needs, and identify, with multilateral development banks, a list of concrete regional initiatives. In a similar vein the recent UN LDC-IV Conference, which was held from 9 to 13 May, 2011 in Istanbul, Turkey produced a Programme of Action for the Least Developed Countries (LDCs) for the Decade 2011-2020, which refers in several instances to infrastructure services. It states that one of the major challenges facing LDCs is the lack of adequate physical infrastructure, and emphasizes that reliable and affordable infrastructure services are essential for existing productive assets and enterprises in LDCs to operate efficiently, thereby attracting new investment, connecting producers to market, assuring meaningful economic development and promoting regional integration. In light of this assessment it is suggested that LDCs take a number of actions on infrastructure including developing and implementing comprehensive national policies and plans for infrastructure development and maintenance, encompassing all modes of transportation and ports, communications and energy. It is also suggested that development partners could also contribute *inter alia* by providing enhanced financial and technical support for infrastructure development in line with LDCs' sectoral and development needs and priorities. This report therefore devotes particular attention to these two themes in its various chapters and case studies.

It is our hope that this publication will not only provide policy makers, trade negotiators and the broader trade community with new research and analysis on the increasingly important role of services for today's economies but also spark the interest of academics, research institutions and other interested stake-holders in further investigating the nexus surrounding services-related economic and social reforms, trade and development.

I would like to take this opportunity to thank the International Development Research Centre (IDRC) for its invaluable support in carrying out this research project.

A handwritten signature in black ink, appearing to read 'Supachai Panitchpakdi', with a stylized flourish at the end.

Supachai Panitchpakdi
Secretary-General of UNCTAD

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