



2021

UNITED NATIONS CONFERENCE ON

# TRADE AND DEVELOPMENT ANNUAL REPORT

HIGHLIGHTS

## Reducing inequality



UNITED NATIONS



## Foreword

There are moments in history that divide time in *before* and *after*. They confront us with the hard truths about ourselves and the world we have built. COVID-19 is one of these moments.

The pandemic has exposed the cracks and limits of our development path, including the glaring inequalities we have for too long tolerated. This crisis comes on top of the imminent threat of climate change and environmental degradation, and a digital revolution which has left many behind.

It is at these moments where the difference between before and after depends critically on our actions. Thus, in 2021, UNCTAD worked relentlessly to support its member States to unleash the power of trade, investment, finance and technology to foster an inclusive and sustainable recovery and future. We provided timely research and policy options to counter the crisis, increase development finance, promote a transformative approach to climate adaptation, close the digital divide and build productive capacity. We were on the ground to reduce the adverse effects of the crisis. For example, trade facilitation thanks to ASYCUDA kept trade flowing, ships moving and people safe. And we offered a forum where member States could debate ideas and share experiences.

Despite the pandemic, we successfully held UNCTAD15 with Barbados - the first time a small island developing state hosted the UN's global trade meeting. To match the scale of the moment, member States gave us a strong mandate: The Bridgetown Covenant.

I was honoured to join UNCTAD as its first woman Secretary-General at such a crucial moment. I will lead bold actions towards recovery, and calls for tackling the uneven access to vaccines, the debt crisis, the climate emergency and gender inequality. We know, where there is inequality, there is fragility, and we cannot afford another lost decade for the developing world.

There is only one way to face the ongoing challenges: together. We continue joining forces with multiple partners and members of the UN family to maximize our ability to deliver.

There are signs of recovery, but the recovery is uneven and insufficient. This report highlights the best of UNCTAD efforts to ensure that we do not go back to the world of before, but to an after that is faithful to our institutional creed: prosperity for all.

**Rebeca Grynspan,**  
Secretary-General of UNCTAD

# Trade and development trends from 2021



**Global merchandise trade** exceeded its pre-COVID-19 level by **↑ 15%**, but services recovery fell short, according to nowcasts in UNCTAD's Handbook of Statistics for 2021, published in December.



**The value of world trade continued its strong recovery** from the COVID-19 pandemic, hitting **an all-time quarterly high of \$5.6 trillion** in the third quarter of 2021, according to UNCTAD's Global Trade Update published in November.



An UNCTAD technical note published in November showed that **COVID-19 boosted trade in goods** related to international information and communications technology (ICT), as the share of ICT goods in merchandise imports **surged from around 13% in 2019 to nearly 16% in 2020** – the greatest annual increase since records began in 2000.



**Annual climate adaptation costs in developing countries** could reach **\$300 billion in 2030** and, if mitigation targets are breached, as much as **\$500 billion by 2050**, according to the second part of UNCTAD's Trade and Development Report 2021 published in October.



**The ocean economy could offer a \$2.5 trillion export opportunity**, according to a UNCTAD report published in October. Key ocean-based industries include coastal and marine tourism, marine high technology and maritime transport services.



UNCTAD's Commodities and Development Report 2021 published in July revealed that about **64% of developing economies rely on exporting primary goods**, and most **risk continuing down a path of commodity dependence** unless they embrace technology-enabled structural transformation.



**The value of sustainability-related investment products** amounted to **\$3.2 trillion in 2020**, up more than **↑ 80% from 2019**, showing that the capital market is increasingly aligning itself with sustainable development, despite volatile markets in 2020, according to UNCTAD's World Investment Report 2021 published in June.



**The crash in international tourism due to the COVID-19 pandemic** may have caused a loss of more than **↓ \$4 trillion to the global GDP for the years 2020 and 2021**, according to an UNCTAD report published in June.



**The dramatic rise in e-commerce** amid movement restrictions induced by COVID-19 increased online retail sales' share of total **retail sales from 16% to 19% in 2020**, according to UNCTAD estimates published in May.



**Frontier technologies, such as big data, 5G and robotics**, represent a **\$350 billion market**, which could grow to over **↑ \$3.2 trillion by 2025**, UNCTAD's Technology and Innovation Report 2021 predicted in February.

## Key events



### World Investment Forum

The 7th World Investment Forum, the largest global platform for investment and development, took place in October under the theme “Investing in sustainable recovery”.

The forum tackled issues arising from the new industrial revolution, the sustainability imperative, the realignment of economic governance and efforts for greater economic resilience.

Organized in partnership with more than 80 international and regional entities, the forum featured about 100 high-profile events, including the world leaders investment summits, ministerial round tables, prestigious UN award ceremonies, as well as the launching of global initiatives for investment in development.

UNCTAD research shows that the COVID-19 pandemic has reversed the achievements made between 2015 and 2019 in terms of investment in the goals. To get the UN Sustainable Development Goals (SDGs) back on track, the world requires more investment into SDG sectors, particularly in developing countries, to generate sustainable impact.



### UN Trade Forum

Transforming global trade is crucial to ensuring a better recovery from the COVID-19 crisis. To ensure that, the UN Trade Forum held in June explored ways to harness trade for a greener, more sustainable recovery.

Discussions at the forum revolved around how trade policies and rules can better support green development and circular economy solutions; and how gains from trade can reach the most vulnerable groups, including women, the youth and migrant workers.



### Raúl Prebisch Lecture

Esther Duflo, the first female economist to win the Nobel Prize and professor at the Massachusetts Institute of Technology, delivered the 17th Raúl Prebisch Lecture in June. The lecture entitled “Good economics for hard times” examined how countries can better address pressing socioeconomic challenges, and ensure an inclusive recovery from the COVID-19 pandemic.

The world-renowned economist said only a concerted global vaccination campaign to contain COVID-19 worldwide, backed by sufficient resources from rich countries, would prove that developed and developing nations have joint stewardship of their shared destiny and can tackle other pressing problems together.

UNCTAD’s Raúl Prebisch Lecture series, which began in 1982, tackles trade and development issues, as well as other topics of global concerns.



**461**

staff  
members

**195**

member  
States



**73+**

million regular  
budget for 2021

**6**

**UNCTAD**

facts and figures



**46+**

million technical  
cooperation expenditure



**58**

years promoting  
development



**204**

projects  
in 70 countries



## Historic quadrennial conference adopts strong declaration

UNCTAD's historic 15th quadrennial conference (UNCTAD15) held under the theme "From inequality and vulnerability to prosperity for all" and hosted by Barbados in October adopted a strong declaration to promote inclusive and resilient economic recovery in developing countries.

Throughout the five-day conference opened by UN Secretary-General António Guterres, alongside Barbadian Prime Minister Mia Amor Mottley, Kenyan President Uhuru Kenyatta and UNCTAD Secretary-General Rebeca Grynspan, world leaders, economists and heads of UN agencies and global financial institutions called for a new development model, with socioeconomic transformation and sustainability at its centre.

UNCTAD's 195 member States adopted the Bridgetown Covenant, which outlines a roadmap for transforming economies through economic diversification; addressing unsustainable debt burdens in developing countries; making economies more sustainable and resilient; improving how development is financed; and reimagining how multilateralism will function in the future.

For the first time in history, women steered the conference, with Secretary-General Grynspan as head of UNCTAD and Prime Minister Mottley as president of UNCTAD15.

It was also the first time that the UN's key global conference on trade and development took place in a small island developing state, in a virtual format with events in Barbados, Geneva and 16 developing countries. About 5,300 participants connected from more than 140 countries.



# UNCTAD15 forums

## Global Commodities Forum

The Global Commodities Forum convened in September under the theme “Strengthening resilience in commodity-dependent countries”. The forum tackled the many facets of commodity dependence and the vulnerabilities of countries whose economies rely on primary goods’ exports. It offered a unique platform to debate issues at the intersection of commodities and development, including food security, access to water, energy transition and international cooperation.

## Youth Forum

The Youth Forum held in September under the theme “Pull up: Change Di Riddim”, with participants aged 18 to 30, focused on innovation, inclusion and youth empowerment for developmental transformation. More than 300 young delegates from over 70 countries engaged in interactive dialogues and prepared a Youth Declaration that was presented to UNCTAD15, serving as a springboard for youth diplomacy to grow into a legitimate force and shape the trade and development agenda in the years to come.

## Civil Society Forum

At the forum held in September, civil society representatives shared their views on items on the provisional agenda of the UNCTAD15 conference, built consensus and finalized a Civil Society Declaration that was later presented to UNCTAD15. Forum participants called for the re-energizing and refocusing of development efforts to make prosperity obtainable by all.

## Gender and Development Forum

The Gender and Development Forum held in September featured some events led by Barbados and others by UNCTAD. The latter focused on the role trade can play in shaping gender-responsive economies and societies. The forum examined ways in which the COVID-19 pandemic disproportionately affected women, as a key step to building back better, and urged more efforts for women’s economic empowerment to safeguard decades of hard-won progress in the fight against gender inequalities.

## Creative Industries and Trade Digitization Forum

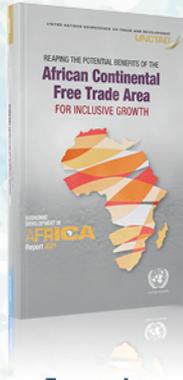
The Creative Industries and Trade Digitization Forum held in September looked at major trends and impacts of digital transformation on the creative economy and analysed how to harness its benefits for trade and development. The forum discussed measures to rebuild the creative sector after COVID-19, the future of work, the role of e-commerce platforms as well as building digital capacity, among other issues.





**Digital Economy Report 2021**

UNCTAD called on countries to make digital data flow for the benefit of all and urged a new global governance approach as the data-driven digital economy continues to surge, with global internet protocol traffic – a proxy for data flows – forecast to more than triple between 2017 and 2022. The report warned that power imbalances and inequalities among countries and platforms could stall the growing digital economy as major digital giants reinforce their dominance in the global data value chain.



**Economic Development in Africa Report 2021**

The report entitled “Reaping the Potential Benefits of the African Continental Free Trade Area (AfCFTA) for Inclusive Growth” said the AfCFTA can deliver considerable inclusive economic growth for the continent, but needs measures to boost productivity and expand opportunities. Economic growth can only be inclusive if it reduces both poverty and inequality. The report outlined the actions required to support inclusive economic growth on the continent.



**Least Developed Countries Report 2021**

The year 2021 marked 50 years of the establishment of the least developed countries (LDCs) category, which currently comprises 46 nations. The report warned that due to the COVID-19 pandemic, LDCs saw the worst growth performance in three decades on key development dimensions regarding poverty, education, nutrition and health. It underscored the urgency of boosting productive capacities in LDCs to help them respond to, and recover from, the pandemic and advance towards sustainable development.

# MAJOR REPORTS



With over 80% of the volume of international trade in goods carried by sea, UNCTAD warned that high freight rates threaten the recovery of the global economy from the COVID-19 crisis. The report predicted that the current surge in container freight



In the second part of the report, UNCTAD called for a transformative approach to climate adaptation, with green industrial policies to drive growth and job creation along more resilient and greener value chains. In the first part, UNCTAD



The report showed that global investment flows plunged globally by 35% in 2020, to \$1 trillion from \$1.5 trillion the previous year. Lockdowns caused by the COVID-19 pandemic around the world slowed down existing investment projects, and the

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