

CIVIL SOCIETY MEETING
Financing for Development in the Era of COVID-19 and Beyond
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Dialogue 1 – Relaunching a vibrant UN Trade & Development process

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Existing regimes for the governance of global trade are not fit for purpose. The World Trade Organisation remains trapped in the relentless efforts by its powerful members to promote and entrench transnational corporate interests at the expense of the needs of people and of the equitable development of poorer countries. Not able to have their way in the WTO, the same powers have instigated a proliferation of regional free trade agreements which replicate the same corporate objectives and power-grab.

We need alternatives to such imbalances of power as those that lie at the heart of the WTO and its inequities and failures. This is especially urgent in these times of a continuing global pandemic, the consequent disruption of the basic functioning of economies across the world, and an unrelenting humanitarian catastrophe, all on top of climate crises. Equitable and inclusive global processes are required for collective action and global solidarity to address issues as wide-ranging as health services, medicines, food, resources, climate change, equitable and inclusive productive systems.

We believe the United Nations is critical and relevant to this. But it cannot simply be the UN in its current trajectory, which seems to be gradually but steadily succumbing to the same commercial/corporate forces and abuse of power at work in the WTO. Rather, we must re-ignite the spirit and purpose of the UN in its formative decades which saw giving voice to the voiceless, holding the powerful in check and strengthening the powerless as critical to its mandate.

Crucially it means rediscovery and re-renewal of the mission in the establishment of UNCTAD as the one segment of the United Nations system established explicitly to give poorer nations and peoples a fairer shot in the generation and distribution of global wealth. It has been a mission that recognised that global investment, finance, trade and technology needed restructuring in order to give developing countries a chance to escape the trap of primary commodity export dependence. That mission also led to such key principles as differential and more favourable treatment for developing countries in international trade rules, as well the protection of national policy space. UNCTAD XV in Barbados next April must thus renew and enhance this mission and mandate for our times. The Global Green New Deal as articulated in world-renowned flagship UNCTAD Trade and Development Report provides a very good starting point for the elements and framing of such mandate.

In the meantime, the abuse of power in the WTO must not be allowed stand in the way of developing country initiatives such as a TRIPS waiver for pharmaceutical products which can address the fallout from the pandemic. The TRIPs waiver enjoys widespread support and UN members must overcome the opposition of the same powerful few countries standing in its way.