



First Meeting of the Open Working Group on Sustainable Development Goals

UNCTAD

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UNCTAD welcomes this opportunity to participate in the first meeting of the Open Working Group on sustainable development goals and in the post-2015 development agenda discussions. UNCTAD believes that what is required is a global new deal- one that adopts a development-led approach.

Over the past three decades, open markets and global capital were supposed to raise savings, bolster investment, create jobs and spread new technologies; this would release a tidal wave of economic prosperity, above all in the poorest countries. But finance-led globalisation has not lived up to its billing: debt-riven global growth has trended downward, capital formation has been sluggish, and recurrent crises have destroyed jobs and threatened livelihoods,. Some big emerging economies have enjoyed sustained and even rapid growth, but it is no longer credible to think deregulated markets, financial engineering or shareholder value will deliver inclusive economic growth.

Development is about transformation – structural, institutional and normative – in ways that add to a country's wealth-creating potential, ensuring that the gains are widely shared and extending the possibilities of future generations. For most developing countries, that still means building industrial capacity, providing secure livelihoods for rapidly growing urban populations, and guaranteeing food security.

Enhanced participation in international trade can also catalyze development. Transparent and predictable trading conditions in the agricultural sector can contribute to food security by ensuring access to necessary food in countries in times of need. Enhanced participation in international trade can contribute to job creation and subsequent poverty reduction. International trade can enhance the diffusion of environmental goods, services, technologies, as well as sustainable and socially equitable production methods among countries. Trade can increase the participation of women, youth and the poor in economic activities. Trade provides developing countries with improved access to essential medicines and developed countries with more affordable health services. Services trade is crucial in enhancing the trade-sector growth, and linking the trade growth to inclusive economic development.

The challenge in building such development-led globalisation is not so much the shortage of big ideas but their scaling up through international collective action. Only a global new deal can help build the levels of trust needed to tackle shared problems and broaden the scope for effective development partnerships. UNCTAD is honoured to be part of this process.

Thank you.