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World Leaders Summit: Dialogue on building a more prosperous development path – Matching the scale of the moment

UNCTAD XV

Summary prepared by the UNCTAD secretariat

1. This dialogue addressed current global challenges and how multilateralism needed to be reshaped to best advance development. In the face of the disruptions caused by the coronavirus disease (COVID-19) pandemic, greater unity and inclusivity in multilateral settings were required and needed to be accompanied by less discussion and more concrete action.
2. The panel was composed of the following: Vice-President, Dominican Republic; Executive Secretary, Economic Commission for Africa; President, Guyana; President, Inter-American Development Bank; Executive Director, Joint United Nations Programme on HIV/AIDS; President, Kenya; Prime Minister, Pakistan; and Secretary-General, UNCTAD.
3. During the dialogue, several panellists stressed that ongoing inequitable access to vaccines rendered global economic recovery just as uneven, with developed economies reopening while developing countries continued to experience the worst impacts of the pandemic. The panellists therefore advocated for the better distribution of vaccines, in order that developing countries should not be left behind. One panellist stressed that immediately vaccinating the world's population would be far more cost effective than the ongoing damage to the global economy caused by the unequal roll-out of vaccinations.
4. One panellist stated that a lack of equitable action on one global issue directly affected the ability to address others; for example, developing countries, namely, those nations experiencing the greatest impacts of climate change, might not be able to participate in the twenty-sixth Conference of the Parties to the United Nations Framework Convention on Climate Change due to the lack of availability of vaccines and the related border restrictions and quarantine requirements.
5. In accelerating the response to the pandemic, several panellists noted that the reform of trade rules was crucial, including waivers of intellectual property and conditions of indemnity that held back the more widespread manufacturing of vaccines; and stressed the need for World Trade Organization rules to be enforced to deal with the protectionist measures implemented in some countries in response to the pandemic.



6. Many panellists emphasized the need for greater regional representation in multilateral organizations and enhanced South–South cooperation, whereby the voices of these countries and regions could be amplified and made more compelling. A few panellists stated that multilateral organizations should better integrate with Governments and the private sector, in order that broader consensus could lead to better development outcomes. One panellist stressed that, if the global multilateral system did not work for all collectively, then it would not work for anyone individually.

7. In addition, a few panellists expressed significant concern with regard to illicit and legal yet morally questionable flows of funds from developing countries, highlighting in particular funds being moved from developing countries into offshore tax havens. A few panellists emphasized the urgent need for the reform of financial governance, including a global minimum corporate tax rate, to disincentivize the flow of funds into tax havens.

8. At the close of the dialogue, several panellists stressed that the multilateral organizations of the past were ill equipped to deal with the problems of today. In this regard, moving away from isolation and distrust towards inclusion and unity would be key to ensuring that the world was best placed to recover from the pandemic and to face future challenges together.
