



United Nations Conference on Trade and Development

Distr.: General
10 November 2021

Original: English

Fifteenth session

Virtual Barbados
3–7 October 2021

The Spirit of Speightstown

From inequality and vulnerability to prosperity for all



Ubuntu... speaks of the very essence of being human... My humanity... is inextricably bound up in yours... I am human because I belong. I participate.

Archbishop Desmond Tutu

1. We, the member States of the United Nations Conference on Trade and Development (UNCTAD) meeting virtually in Barbados, from 3 to 7 October 2021, for the fifteenth session of the Conference (UNCTAD 15), declare that we are at an inflection point in the history of our planet, catalysed by unprecedented crises, stemming from the coronavirus disease (COVID-19) pandemic that still rages, particularly in developing countries, along with the looming perils of the climate crisis.

2. We underline the importance of the major events at UNCTAD 15, including the World Leaders Summit, the Civil Society Forum, the Global Commodities Forum, the Gender and Development Forum, the Youth Forum and the Creative Industries and Trade Digitalization Forum. These events provided us with much food for thought and greatly enriched our deliberations, contributing significantly to the outcomes of the Conference.

The COVID-19 pandemic

3. The pandemic threatens to halt and even reverse the progress made in pursuit of the goals of the 2030 Agenda for Sustainable Development. Millions of people have died. More than 100 million across the world have fallen into extreme poverty, and millions more are undernourished. All this is due, inter alia, to the loss of income and employment and the fiscal inability of cash-strapped Governments to bridge the yawning gap.

4. The impact on women and children has been especially severe. We now face the stunning prospect of nullifying the hard-won gains of recent decades in gender equality and the empowerment of women and girls.

5. The pandemic triggered one of the most significant international economic contractions in almost a century. Supply chains have been disrupted, world trade diminished, businesses shuttered, air travel almost ground to a halt and world tourism devastated. The economic fallout has been global, yet uneven, with developing countries being hardest hit.

6. The end of the pandemic may seem to be in sight with the roll-out of several vaccines. The developing world, however, still lags far behind in access to this critical aspect of public health. This can have a significant impact on the scale, scope and duration of the present crisis and its consequences. It is also a reflection of uneven access to the resources and fiscal space for countries to act, the uneven recovery they experience and, consequently, the uneven development prospects they face.

7. As we eventually recover from the pandemic, it also is necessary to be mindful of other health challenges, including those related to communicable and non-communicable diseases. One such global challenge is antimicrobial resistance and the concomitant superbugs which can potentially kill millions of people and negatively impact socioeconomic development and the realization of the 2030 Agenda for Sustainable Development.

Climate change

8. The pandemic could not have come at a worse time. A challenge for all has become an existential threat for the most vulnerable. The climate crisis endangers the security and lives of millions of people across the world, making effective implementation of the Paris Agreement more urgent than ever. We now witness severe and widespread increases in global food insecurity, affecting vulnerable households in almost every country, with the effects expected to continue well into 2022. Prolonged periods of drought, heat waves and global warming have led to dangerous levels of water scarcity. Intense weather events, such as floods, hurricanes and wildfires, are increasing in frequency due to the climate crisis,

threatening international trade and critical supply chains and wreaking havoc on societies and economies. This highlights the importance of prioritizing appropriate investment in disaster risk reduction, in line with the Sendai Framework for Disaster Risk Reduction 2015–2030, so as to avoid repeatedly diverting funds from building sustainable economies.

Crisis of the global common good

9. As a consequence of the combined effects of the pandemic and climate change, we confront today a crisis of the global common good. This impinges on every aspect of human life: health, education, housing, safe and nutritious food, clean water and decent work, not to mention the resilience of our institutions. It jeopardizes the right and hope of every human being to enjoy a life of dignity in security and freedom.

10. The global common good challenges us to work across the boundaries of faith, culture and nationality to arrive at a shared moral vision for our interconnected world; a vision grounded in universal respect for human rights, and particularly the eradication of structural racism, structural discrimination against women and all elements of unconscious bias.

A revitalized covenant for development

11. Nevertheless, the global crisis we are living through offers us an opportunity to redouble our efforts to move from existing inequality and vulnerability to prosperity for all. The speed at which the pandemic has spread reminds us how now, more than ever, our common humanity binds us together. While national Governments do their best to respond to these challenges, in an interdependent world, we require institutions that pursue policies that will benefit our common humanity.

12. Full global recovery will not be possible without enhanced international cooperation and until the pandemic subsides in each and every country. Business as usual will also not enable the world economy to bounce back, avert further environmental degradation or ensure all people can live in dignity, let alone keep development on track. This crisis unearthed and accentuated existing vulnerabilities and weaknesses that need to be addressed.

13. To accomplish this, we will need a revitalized covenant for development. If we have the courage and imagination to seize it, we now have the opportunity to envision and shape a new path to a more resilient, inclusive and sustainable world.

14. We, the member States of UNCTAD, therefore urge that the following priorities be addressed with the utmost urgency:

(a) *Revitalized multilateralism.* In this period of flux and peril, our first task is to shape a revitalized multilateral framework. It is clear that defeating and recovering from the pandemic, along with tackling the challenges of climate change, require concerted international action. We already know the goals: they are set out in our blueprint for peace and prosperity, the 2030 Agenda for Sustainable Development adopted by all Member States of the United Nations in 2015. What we need now is political will, the provision of means of implementation and a strengthened coordinated approach to achieving them to address the vulnerabilities and weaknesses hindering the transformations required for a world of shared prosperity. We must revitalize those of our international organizations that were created decades ago in different circumstances to ensure that they are fit for present purposes. In the recent past, some have questioned and indeed attacked the value of international cooperation, resorting to unilateralism. Now is the ideal opportunity to reassert the relevance of international cooperation and its absolute necessity for the survival of humanity. It is equally important to harness the full potential of regional and interregional economic integration as an important driver of cooperation and sustainable development.

(b) *Inequality within and between countries.* The process of globalization, fuelled by an expansion of free trade and the digital revolution, has brought innumerable benefits to all countries, yet not all have been able to benefit, resulting in growing

inequalities. The present global economy requires rules, instruments and institutions to ensure the widest and most equitable distribution of the benefits of an efficient and dynamic global economy. We must give special attention and support to those who are most vulnerable: women and girls, youth, persons with disabilities, older persons, indigenous peoples, migrants, refugees, internally displaced persons, the homeless and other marginalized groups.

(c) *Vulnerabilities of developing countries, including small island developing States.* We reaffirm our commitment to UNCTAD providing support to developing countries, particularly the least developed countries, small island developing States, landlocked developing countries and other structurally weak, vulnerable and small economies, African countries, countries in conflict and post-conflict situations, and middle-income countries, as well as countries with economies in transition. UNCTAD should also continue its programme of assistance to the Palestinian people. Vulnerability is a major obstacle to inclusive and sustainable development in all developing countries. We must continue to develop and implement solutions to bolster the resilience of all vulnerable nations, from enhancing productive capacities and diversifying economies, to providing fiscal space to build a better future. But of all the threats that we face, there is one that particularly threatens the way we live and humanity's existence itself: the climate crisis. For many developing countries, especially small island developing States, climate change is not just an inconvenient obstacle, it is a crisis that hinders their ability to build sustainable economies and societies. It is a threat to their very existence. The recent case of the people of Haiti is a classic and tragic example: an earthquake killing thousands of people and displacing over 100,000, followed almost immediately by a tropical storm. Indeed, the vulnerabilities of developing countries, especially small island developing States, to the climate crisis are permanent, subject as they are to sea-level rise, more frequent and intense weather events such as hurricanes, extreme variations in levels of precipitation and warmer temperatures leading to harmful changes in marine and terrestrial biodiversity. Small island developing States cannot frame development as they would wish, as they spend most of their time responding to crises not of their own making. Efforts to preserve the planet take place not only on land, but also in the sea. We all need healthy oceans to save the planet. So sustainable management of the world's oceans, seas and marine resources is essential to protect the livelihoods of the millions of people concerned, from those working in fisheries to those in maritime and tourism services.

(d) *Financing sustainable development.* The current pandemic has exposed the multidimensional nature of the vulnerability of developing countries to external shocks, from financial, economic and climate crises to natural disasters and pandemics. It is therefore important to take into account the inherent vulnerability of developing countries, including the least developed countries and small island developing States, in their recovery from external shocks and building of resilience. The role of investment, especially in climate adaptation, cannot be overestimated. Nevertheless, one of the most alarming obstacles to achieving sustainable development for developing countries is the high debt burden they carry, which constrains the ability to provide or improve the economic and social infrastructure necessary to achieve growth and prosperity. This is particularly relevant for countries whose assets are frequently devastated by natural disasters, particularly small island developing States, which now find themselves having some of the highest debt-to-gross domestic product ratios of all nations. In such circumstances, access to concessional and low-cost finance can become increasingly difficult and, even when available, challenging to secure and utilize due to limited fiscal space. This can reinforce the vicious spiral of debt.

(e) *Decision-making and participation in international institutions.* We strongly support enhanced representation and voice for developing countries in decision-making in international economic and financial institutions in order to deliver more effective, credible, accountable and legitimate institutions.

(f) *Tax cooperation.* There must be open and equitable cooperation in tax matters, including the fight against tax evasion and capital flight as a result of corruption, embezzlement and fraud. We recognize the importance of establishing fair and equitable international tax standards for all and call for the full participation of developing countries

in the existing intergovernmental forums for international tax cooperation and, most importantly, that the rules be applied equally.

(g) *The digital divide.* The digital transformation of our world affects the way people produce, work, interact and live. It holds great promise for achieving sustainable and inclusive development and shared prosperity for all. At the same time, it presents challenges, such as labour market disruption, rights infringements and the spread of disinformation. The principles of accountability must matter in the digital space. The digital divide between nations and within nations has widened. The digital divide presently reinforces social and economic inequality. There is, for example, the challenge of the affordability and accessibility of services and devices, particularly for children relying on online schooling. Skill deficits are also a feature of the digital divide that must be addressed. In the digital era we live in, leaving no one behind means leaving no one offline. The use and sharing of best practices in digital technologies can contribute to reducing gaps and inequalities in developing countries. Intensified international cooperation is required to put in place the conditions needed to transform the digital divide into digital opportunities. Investment in digital literacy and infrastructure is therefore essential if the digital divide is to be bridged.

Realizing prosperity for all

15. We call on all peoples and their Governments to join in the struggle against the insecurity afflicting our world. The present situation, though dire, provides us with the opportunity of forging a revitalized covenant for development to address well-known vulnerabilities and inequalities. There can be positive lessons to be learned and outcomes to celebrate from the efforts to defeat and recover from the pandemic. Similarly, responding in a united and vigorous manner to the challenges posed by global climate change can generate the kinds of growth opportunities which can lead to betterment everywhere. It is crucial that those opportunities should be shared equitably. We have what it takes to bring us closer together through a revitalized covenant that can lead to a better tomorrow.

16. This future will be anchored on transformation, such as the transformations identified in the Bridgetown Covenant. We look forward to UNCTAD continuing to play an important catalytic role in empowering these transformations and in fostering the required intergovernmental action that will generate the required momentum. As we look towards the sixtieth anniversary of UNCTAD, we look towards a revitalized Conference and institution that will help us all heed the call emanating from Barbados to realize prosperity for all.