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Report of the Trade and Development Board on its thirty-fourth special session

Geneva, 15 and 16 April 2025



Introduction

The thirty-fourth special session of the Trade and Development Board was held at the Palais des Nations, Geneva, on 15 and 16 April 2025. In the course of the session, the Board held two plenary meetings.

I. Action by the Trade and Development Board

A. Economic development in Africa: Unlocking Africa's trade potential – Boosting regional markets and reducing risks

Agreed conclusions 588 (EX-LXXVIII)

The Trade and Development Board

1. *Welcomes* the *Economic Development in Africa Report 2024*, taking note of the findings, which identifies different shocks and vulnerabilities that undermine Africa's trade potential and underscores the transformative potential of regional value added trade networks in building resilience, particularly through the African Continental Free Trade Area;

2. *Recognizes* that African economies are among the most vulnerable in the current context of polycrisis, including political, economic, climate, technological and demographic stresses, which hinder sustainable development and trade resilience;

3. *Emphasizes* that a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system, with the World Trade Organization at its core, is crucial;

4. *Reaffirms* that deepening intra-African trade and value addition is critical to buffering the continent against external shocks, and underscores the potential of the African Continental Free Trade Area to serve as a transformative platform for economic diversification, supply chain resilience and intra-African trade expansion;

5. *Recognizes* that economic diversification is key to reducing structural vulnerabilities, such as high dependency on natural resource exports and limited fiscal buffers, and that these structural vulnerabilities exacerbate African economies' exposure to global market fluctuations;

6. *Acknowledges* the importance of efforts for the creation of a domestic enabling economic environment, by ensuring, inter alia, a stable political and regulatory landscape, conducive to encouraging entrepreneurship, supporting microenterprises and small and medium-sized enterprises, particularly those owned by women and youth, promoting the formalization of informal sector activities and attracting investments, including by promoting regional integration and fostering international partnership;

7. *Highlights* the importance of national policies, as well as the complementary role played by the international community to enhance macroeconomic stability and improve crisis resilience, by optimizing government spending through shock-sensitive fiscal planning and responsible lending and borrowing and by implementing regional financial market mechanisms to avoid overreliance on external debt and stabilize cross-border transactions;

8. *Underlines* that reducing trade costs in Africa, particularly in landlocked African countries, can help mitigate the impact of persistent fragmentation in regional supply chains, by addressing, inter alia, high non-tariff trade costs, supply chain disruptions and weak trade-related infrastructure and connectivity, which hinder intra-African trade and increase vulnerability to market uncertainties;

9. *Highlights* the importance of mobilizing domestic and regional capital to invest in scalable and inclusive regional networks, supported by public–private dialogue, targeted incentives and risk-sharing instruments;

10. *Encourages* mobilizing increased investment in productive and trade infrastructure and digital connectivity, particularly in transport and information and communications technology, to boost participation in regional value added trade networks, lower trade costs and mitigate logistic bottlenecks during global disruptions;

11. *Invites* Africa’s development partners to promote foreign direct investment flows in Africa, by promoting regional integration and fostering international partnerships with the aim being to drive economic growth and sustainable development and facilitate knowledge and technology transfer on mutually agreed terms;

12. *Stresses* the positive role that digital trade solutions and digital payment systems can play in advancing regional payment and financial integration mechanisms, such as the Pan-African Payment and Settlement System, to reduce dependency on foreign currencies and enhance participation in value added regional trade;

13. *Highlights* the importance of continued UNCTAD support for African businesses, particularly microenterprises and small and medium-sized enterprises, to develop enterprise risk management capabilities, including through the institutionalization of enterprise risk management practices, adoption of financial hedging instruments and participation in cross-border trade facilitation platforms;

14. *Supports* the development and use of regional trade diagnostics, network analytics, and market intelligence to track trade flows, identify vulnerabilities, and guide strategic interventions, and invites development partners in a position to do so to scale up assistance for trade-related institutions, customs modernization and skills development for regional trade actors;

15. *Highlights* the importance of the need of bilateral, regional and international development finance partners and multilateral institutions, as appropriate, to continue providing concessional financing, debt relief mechanisms, financial risk mitigation instruments and capacity-building programmes that strengthen African countries’ resilience to market uncertainties, empower African businesses, support African countries’ national development priorities and increase Africa’s competitiveness in global markets;

16. *Emphasizes* the importance of international efforts and collaboration to address Africa’s liquidity challenges to support the continent’s aspirations to achieve sustainable development and economic transformation;

17. *Calls upon* UNCTAD to continue to address the special trade and development concerns and needs of Africa, including through the provision of policy analysis and advice and capacity-building, which includes leveraging the benefits of the African Continental Free Trade Area and enhancing African countries’ productive capacities to achieve economic growth.

Closing plenary meeting
16 April 2025

B. Other action taken by the Board

Economic development in Africa: Unlocking Africa’s trade potential – Boosting regional markets and reducing risks

1. At its closing plenary meeting, on 16 April 2025, the Trade and Development Board adopted the agreed conclusions on agenda item 2, as negotiated in the course of the session (see chapter I, section A, above).

II. President's summary

A. Economic development in Africa: Unlocking Africa's trade potential – Boosting regional markets and reducing risks

(Agenda item 2)

2. Under the agenda item, a representative of the UNCTAD secretariat presented the *Economic Development in Africa Report 2024: Unlocking Africa's Trade Potential – Boosting Regional Markets and Reducing Risks*. He emphasized that Africa should address structural vulnerabilities and capitalize on regional trade integration to unlock opportunities for trade-led growth and development. He illustrated key points by looking at the region's manufacturing sector and small and medium-sized enterprises. The main policy recommendations of the report, addressed to national stakeholders across the public and private sectors and Africa's development partners, focused on the need to enhance macroeconomic stability, optimize regional market opportunities and strengthen institutional and organizational settings to facilitate cross-border trade.

3. The following speakers made statements: the representative of the European Union, speaking on behalf of the European Union and its member States; the representative of Peru, on behalf of the Group of 77 and China; the representative of Switzerland, on behalf of the JUSSCANNZ group; the representative of Nepal, on behalf of the least developed countries; the representative of Malaysia, on behalf of the Asia-Pacific Group; the representative of the Dominican Republic, on behalf of small island developing States; the representative of Jamaica, on behalf of countries of the Caribbean Community; the representative of the Bolivarian Republic of Venezuela, on behalf of the Group of Friends in Defence of the Charter of the United Nations; the representative of China; the representative of Indonesia; the representative of Namibia; the representative of Morocco; the representative of the Gambia; the representative of Brazil; the representative of the Russian Federation; the representative of Libya; the representative of Lebanon; the representative of Spain; the representative of Zimbabwe; the representative of Finland; the representative of Ethiopia; the representative of Kenya; the representative of the Bolivarian Republic of Venezuela; the representative of Côte d'Ivoire; the representative of the Islamic Republic of Iran; the representative of Peru; the representative of the United Republic of Tanzania; the representative of Pakistan; the representative of Lesotho; the representative of Germany; the representative of Bangladesh; the representative of Egypt; the representative of Saudi Arabia; and the representative of Zambia.

4. One regional group welcomed the report's in-depth economic analysis and policy recommendations, concurring that the main vulnerabilities of Africa were commodity dependence, elevated debt levels and critical gaps in technology and connectivity infrastructure. The African Continental Free Trade Area, though, represented a key lever to boost intra-African trade, reduce external dependencies and foster value addition across the continent. The rise of protectionism and unilateralism, particularly through "long arm" jurisdiction and tariff and non-tariff measures, were a major threat to multilateralism.

5. Another regional group supported the report's call to deepen regional trade under the African Continental Free Trade Area, which could significantly enhance the continent's resilience to global market disruptions. As advocated by UNCTAD, development should remain centred on the needs of the most vulnerable, which would bear the highest cost from the current global trade dynamics.

6. Another regional group likewise welcomed the analysis, recalled its economic partnership with Africa and highlighted vulnerabilities, export costs and high customs duties, as well as the importance of building resilience. Trade with Africa should be facilitated through corridors and other instruments, used by South Africa and other African countries. Another regional group emphasized the objective, data-driven analysis seen in the report, noting its importance for all UNCTAD reports. Economic diversification, strengthening intra-African trade, innovative

financial tools and leveraging Africa's young population and abundant resources were key. The policy recommendations offered promising avenues to strengthen the resilience of African economies to trade risks that resulted from interconnected shocks.

7. One regional group expressed appreciation for the policy recommendations, which could help African least developed countries in their development efforts. Trade contributed to development in the face of external shocks. However, markets were underutilized, and tariff measures were hampering development, as were energy access and scarcity of financing. Support to Africa from the international community in different sectors and multilateral aid were needed.

8. Another regional group said that small island developing States shared African challenges such as climate change, economic and technological problems, and interconnection. The world was in a polycrisis, and Africa was on the front line of exposure. Thus, it was important to foster resilience in Africa to better take advantage of future opportunities.

9. Many delegates recalled that Africa and countries of the Caribbean Community were suffering the consequences of external shocks that required innovative policies and financing and noted the analytical framework of six areas of vulnerability in the report.

10. One group of countries suggested that an Africa–United Nations connectivity plan, coordinated by UNCTAD, could be a first step in mobilizing resources for logistics corridors and integrating the public and private sectors into the effort. Creation of a trade risk observatory focused on monitoring climate, geopolitical and economic shocks would also be strategic.

11. One delegate recalled that China had reduced tariffs on 33 African countries to zero in 2024 and promoted cooperation with Africa from the perspective of South–South cooperation. Compliance with World Trade Organization trade rules and multilateralism should be respected. Some delegates recalled the need to respect World Trade Organization rules so that Africa could benefit from trade.

12. Several delegates also stressed the need to respect World Trade Organization rules, while one delegate highlighted South–South cooperation based on sovereignty, integration and self-determination.

13. Another delegate said that, given the vulnerabilities faced by Africa, strong initiatives were needed, particularly in value chains, technical assistance and financing of African development projects in the spirit of the Asia–Africa Conference in Bandung, Indonesia. Another delegate recalled his country's multisectoral cooperation with Africa and the Russian Federation–Africa Summit scheduled for 2026. Another delegate called for strengthening peace, investment in artificial intelligence and climate change resilience mechanisms.

14. Some delegates said that resilience mechanisms to face external shocks, tariff and non-tariff barriers needed to be developed as did supply chains. One delegate mentioned his country's key multisectoral strategies, particularly two regional initiatives focused on a reliable energy supply and on development of the Atlantic coast of Africa. . Another delegate recalled her country's flagship initiatives for Africa, which targeted development in several sectors.

15. Another delegate underscored the importance of promoting international cooperation to support Africa's development process, while the continent's development objectives could be harmonized with global priorities through international frameworks and regional agreements.

16. Several delegates highlighted the development challenges facing Africa and called for UNCTAD expertise to assess the continent's vulnerabilities to external shocks and structural economic problems. Creation of value chains, sharing of knowledge and coherent development policies were needed.

17. One delegate recalled the Third Least Developed Country Future Forum, which promoted strengthening resilience to systemic shocks. The forum outcomes would be used for UNCTAD work on the least developed countries. Several delegates recalled that recent global crises had

highlighted Africa's vulnerabilities, which required the international community's support. One delegate noted that Lesotho had implemented a development plan that included an industrial value chain. One delegate recalled the decline in African trade and technical assistance and the need to support Africa.

18. Another delegate recalled the consequences of multiple global crises and their impacts in Africa, the importance of the African Continental Free Trade Area, trade in services and intellectual property. He also noted his country's projects in Africa.

19. Several delegates discussed the importance of implementing the African Union's Agenda 2063 to promote development and strengthen resilience to external shocks. One delegate mentioned his country's fund for financing development projects in Africa and the promotion of intra-African trade.

20. The representative of the UNCTAD secretariat concluded that the ideas and positions discussed at the session could contribute to the outcome of the sixteenth session of the Conference.

B. Closing plenary meeting

21. At the closing plenary meeting, the representative of one regional group recalled that the current special session, which was timely and productive, had been convened at the group's request given the urgent need to address challenges that hindered inclusive and sustainable development for African countries. In the agreed conclusions, it was recognized that they were the most vulnerable in the current polycrisis. She also highlighted, from the agreed conclusions, the role of economic diversification as a priority of her group and a key issue for the African continent. The issue was likewise underscored in the group's position paper for the sixteenth session of the United Nations Conference on Trade and Development. She expressed a desire for more in-depth and open discussions on agreed conclusions regarding issues that Africa had to tackle, such as commodity dependence. The agreed conclusions also encouraged the mobilization of increased investment in productive and trade infrastructure and digital connectivity. Another challenge for African countries was the need for bilateral, regional and international development finance partners to continue providing financial finance. One delegate added that her delegation continued to call for support for the African region, particularly in integration processes for the attainment of economic development and the well-being of its citizens.

22. The representative of another regional group expressed appreciation for the constructive discussions that led to agreed conclusions. She noted that the larger number of participants at the session and in the negotiations reflected the importance that Africa held for all. The continent had the highest number of least developed countries and landlocked developing countries, which thus required a high priority in development efforts. The report was comprehensive and provided holistic policy guidance through the application of a vulnerability lens, clarifying how regional-level initiatives, such as cross-border capital and goods flow facilitation, could significantly ameliorate risk and create value. A mix of domestic, regional and international factors impeded the trade and development prospects of Africa. Complementary and coherent efforts at all levels were needed to deal with those challenges. She encouraged UNCTAD to deepen its work on Africa and all vulnerable countries, such as the least developed countries and landlocked developing countries. The group firmly expected that the outcome of sixteenth session of the Conference would reflect that reality fairly.

23. The representative of another regional group expressed appreciation for the report and the expectation that it offered specific elements for decision-makers, most notably on strengthening and deepening regional integration through relevant regulatory and macroeconomic stability policies. His group supported those approaches through various instruments and mechanisms in Africa. The constructive and pragmatic approach to negotiations augured well for the start of the discussions in relation to the sixteenth session of the Conference.

24. One delegate welcomed the findings of the report, which highlighted how external shocks interacted with existing vulnerabilities to create significant risks for African economies, particularly regarding trade and investment. She echoed the agreed conclusions on the urgent need for concrete efforts and collaboration from bilateral regional and international development partners on the challenges posed by market uncertainties. Concessional financing, improvement in debt relief mechanisms and financial risk mitigation instruments should continue to be prioritized, as well as investment in capacity-building programmes and empowering African businesses. She also stressed the importance of helping African economies to face liquidity challenges. International cooperation was essential to support the continent's pursuit of sustainable development and economic transformation. She reiterated the call for UNCTAD to continue providing policy advice and technical assistance and mobilizing international support for the African continent to navigate the challenges of the global polycrisis and build resilience in African economies.

III. Procedural and related matters

A. Adoption of the agenda

(Agenda item 1)

25. At its opening plenary meeting, on 15 April 2025, presided by a Vice-President (Germany) of the Bureau, the Trade and Development Board adopted the provisional agenda for its thirty-fourth special session, as contained in document TD/B(S-XXXIV)/1 (see annex I).

B. Adoption of the report of the Trade and Development Board

(Agenda item 3)

26. At its closing plenary meeting, on 16 April 2025, presided by a Vice-President (Ecuador) of the Bureau, the Trade and Development Board adopted the report on the thirty-fourth special session of the Board. The report would contain the President's summary and the agreed conclusions, as well as procedural and related matters. The Board further authorized the Rapporteur, under the authority of the President of the Board, to finalize the report to the General Assembly, taking into account the proceedings of the closing plenary meeting.

Annex I

Agenda of the thirty-fourth special session of the Trade and Development Board

1. Adoption of the agenda.
2. Economic development in Africa: Unlocking Africa's trade potential – Boosting regional markets and reducing risks.
3. Adoption of the report of the Trade and Development Board.

Annex II

Attendance*

1. Representatives of the following members of the Trade and Development Board attended the session:

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| Angola | Jamaica |
| Armenia | Japan |
| Australia | Jordan |
| Bahamas | Kenya |
| Bangladesh | Lebanon |
| Belgium | Lesotho |
| Bhutan | Lithuania |
| Bolivia (Plurinational State of) | Malaysia |
| Brazil | Mauritius |
| Bulgaria | Mexico |
| Cameroon | Morocco |
| Chile | Netherlands (Kingdom of the) |
| China | Niger |
| Colombia | Pakistan |
| Congo | Republic of Korea |
| Cyprus | Russian Federation |
| Côte d'Ivoire | Saudi Arabia |
| Ecuador | South Sudan |
| Estonia | Sri Lanka |
| Ethiopia | State of Palestine |
| Finland | Sweden |
| Gabon | Syrian Arab Republic |
| Germany | Trinidad and Tobago |
| Greece | Tunisia |
| Guyana | Türkiye |
| Haiti | Venezuela (Bolivarian Republic of) |
| Hungary | Zambia |
| Iran (Islamic Republic of) | Zimbabwe |
| Iraq | |

* For the list of participants, see TD/B(S-XXXIV)/INF.1.

2. The following members of the Conference not members of the Board attended the session:

Holy See

3. The following intergovernmental organizations were represented at the session:

Eurasian Economic Commission

European Union

Organization of Islamic Cooperation

4. The following United Nations organs, bodies and programmes were represented at the session:

Office of the United Nations High Commissioner for Human Rights

5. The following non-governmental organizations were represented at the session:

General category

International Network for Standardization of Higher Education Degrees
