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Introduction

The seventy-seventh executive session of the Trade and Development Board was held at the Palais des Nations, Geneva, from 3 to 5 February 2025. In the course of the session, the Board held five plenary meetings.

I. Action by the Trade and Development Board

A. *The Least Developed Countries Report 2024: Leveraging Carbon Markets for Development*

Agreed conclusions 586 (EX-LXXVII)

The Trade and Development Board

1. *Welcomes The Least Developed Countries Report 2024: Leveraging Carbon Markets for Development*, and takes note of the analysis and policy recommendations contained in the report;
2. *Acknowledges* that carbon markets could represent a potential additional tool for mobilizing finance, while emphasizing the need for reforms to ensure that these markets deliver high quality credits and equitable and meaningful benefits to the least developed countries;
3. *Notes* the limited financial flows, through carbon markets, to the least developed countries to date;
4. *Acknowledges* that the least developed countries face structural barriers in participating in carbon markets, including high transactions costs, low mitigation potential, limited institutional capacity and a high administrative burden;
5. *Takes note* that carbon markets can complement domestic resource mobilization by the least developed countries;
6. *Encourages* the least developed countries to better identify the boundaries between conditional and unconditional parts of their nationally determined contributions;
7. *Expresses concern* over the risks posed by greenwashing, price volatility and lack of transparency and inequitable benefit-sharing in voluntary carbon markets, and calls for enhanced global standards, aligned with the Paris Agreement goals, to ensure the integrity and effectiveness of implementation of article 6;
8. *Reiterates* the special circumstances of the least developed countries and small island developing States in particular, under article 6 of the Paris Agreement, to ensure that the least developed countries are not disadvantaged in the evolving global carbon trading landscape;
9. *Reaffirms* the importance of accelerated action to implement the Paris Agreement, reflecting the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances;
10. *Notes* the importance of aligning carbon market activities with national development priorities and efforts to achieve the Sustainable Development Goals in the least developed countries;
11. *Acknowledges* the importance of establishing national policies that define objectives, priorities and safeguards for engaging in carbon markets, while leveraging these markets as part of broader strategies for green structural transformation in the least developed countries;
12. *Welcomes* ongoing capacity-building initiatives towards supporting the least developed countries, and calls upon development partners to build on these actions to close

existing gaps in the necessary institutional, analytical, legal and technical infrastructure for effective participation in carbon markets;

13. *Calls upon* UNCTAD to play an active role in the implementation of the Doha Programme of Action for the Least Developed Countries, including through its work on vulnerability and resilience-building, smooth transition strategies for graduation with momentum, productive capacities, financing for development, including climate financing, structural transformation, policy dialogue and capacity-building;

14. *Invites* donor countries, and other countries in a position to do so, to replenish the UNCTAD trust fund for the least developed countries.

*Closing plenary meeting
5 February 2025*

B. Other business

Convening of a special session of the Trade and Development Board

Decision 587 (EX-LXXVII)

At the closing plenary meeting of the seventy-seventh executive session of the Trade and Development Board, on 5 February 2025, the Board decided to convene a special session for the consideration of the *Economic Development in Africa Report 2024* and agreed conclusions thereon, to be held at the earliest available date, ahead of the special session of the Board scheduled for September 2025.

C. Other action taken by the Board

The Least Developed Countries Report 2024: Leveraging Carbon Markets for Development

1. At its closing plenary meeting, on 5 February 2025, the Trade and Development Board endorsed the agreed conclusions on agenda item 3 (see chapter I, section A, above).

Report of the Working Party on the Programme Plan and Programme Performance

2. At its third plenary meeting, on 4 February 2025, the Board took note of the report of the Working Party on the Programme Plan and Programme Performance on its eighty-ninth session, as contained in document [TD/B/WP/335](#), and endorsed the agreed conclusions contained therein.

Report of the Intergovernmental Group of Experts on Financing for Development

3. At its third plenary meeting, on 4 February 2025, the Board took note of the report of the Intergovernmental Group of Experts on Financing for Development on its eighth session, as contained in document [TD/B/EFD/8/3](#), and endorsed the agreed policy recommendations contained therein.

4. Also at its third plenary meeting, the Board decided that consultations on a topic and guiding questions for the draft provisional agenda of the ninth session of the Intergovernmental Group of Experts would continue after the current session of the Board and, in due course, the topic, guiding questions and draft provisional agenda would be circulated to the membership, and a silence procedure would be conducted for formal approval.

Other business

5. At its closing plenary meeting, on 5 February 2025, the Trade and Development Board decided, exceptionally, to convene a special session to consider the *Economic Development in Africa Report 2024* and agreed conclusions (see chapter I, section B, above).

II. President's summary

A. Opening statement

6. In her opening statement, the Secretary-General of UNCTAD said that the current session marked the formal start of preparations for the sixteenth session of the United Nations Conference on Trade and Development.

7. She noted that regional groups were preparing the position papers they would present by 20 February 2025, which she and the UNCTAD secretariat team would read closely. She and the President of the Trade and Development Board would meet with regional groups to discuss the position papers and better understand them and the priorities for negotiations. The President of the Board would subsequently begin working on a draft of the pre-Conference negotiating text, based on the position papers and with the support of the secretariat, that would be shared with the membership in March 2025.

8. Several reports would be presented at the current executive session of the Board, though her focus would be on the preparatory process for the upcoming Conference. The meetings and outcome documents of the sixteenth session of the Conference would be a test of how far the revitalization of the institution had gone and how much farther the membership wanted to go. In drafting position papers, the Secretary-General of UNCTAD encouraged member States to be ambitious so that the secretariat could support the membership in facing the challenges of an emerging new global economy. New realities were emerging in trade, geopolitics and geoeconomics, and in technology and climate, that demanded attention and commitment. A fast-changing world demanded moving quickly and decisively. She considered that developing countries could not afford slow responses, but rather needed UNCTAD to be dynamic and adaptable.

9. Strengthening UNCTAD would require making the most of what was available to increase the impact of all work undertaken.

10. The current context could not be ignored, with uncertain budgets and the liquidity crisis. She said, though, that there was room for UNCTAD to come out stronger after the Conference. Working together, that opportunity needed to be seized. Confidence in the process of transformation was required. She noted that trust had been built over the previous four years, through hard work and good will on all sides. She asked the membership to maintain that trust and to believe in what could be achieved in Viet Nam, together, through respect and engagement.

B. Interdependence and development strategies in a globalized world

(Agenda item 2)

11. A representative of the UNCTAD secretariat presented the *Trade and Development Report 2024: Rethinking Development in the Age of Discontent*. She emphasized the multiple and compounding crises embedded in the global economic system and called for new development strategies, including structural diversification in manufacturing and services, to foster sustainable growth. She outlined the negative impacts of financialization and corporate dominance on economic stability, inclusivity and food security and stressed the need for a revised approach to enhance systemic resilience. She also emphasized the significance of the

establishment of a United Nations Framework Convention on International Tax Cooperation, which would create a multilateral framework to tackle base erosion and profit shifting, enhance financial governance and support long-term development capital that would benefit developing countries.

12. The following speakers made statements: the representative of Peru, speaking on behalf of the Group of 77 and China;¹ the representative of the European Union, on behalf of the European Union and its member States; the representative of Malaysia, on behalf of the Asia-Pacific Group; the representative of Jamaica, on behalf of countries of the Caribbean Community; the representative of Nepal, on behalf of the least developed countries; the representative of Guatemala, on behalf of the Group of Latin American and Caribbean Countries;² the representative of the Dominican Republic, on behalf of small island developing States; the representative of Barbados; the representative of the Russian Federation; the representative of Brazil; the representative of Egypt; the representative of Trinidad and Tobago; the representative of Pakistan; the representative of the Bolivarian Republic of Venezuela; the representative of Belarus; the representative of India; the representative of the United Kingdom of Great Britain and Northern Ireland; the representative of Zimbabwe; the representative of Saudi Arabia; the representative of Argentina; the representative of Indonesia; the representative of Namibia; the representative of China; the representative of Kenya; the representative of Mexico; the representative of the Islamic Republic of Iran; the representative of Ecuador; the representative of Bangladesh; and the representative of Spain.

13. Many regional groups commended the report, particularly the analysis of global economic trends. They stressed the challenges faced by the countries of the global South, including sluggish growth, debt distress and fiscal constraints. They expressed a desire for coordinated action to tackle new development policies to overcome those challenges and their commitment to continue supporting the UNCTAD secretariat. One regional group stressed the need to strengthen the Division on Globalization and Development Strategies and encouraged UNCTAD to continue to present impactful research in the *Trade and Development Report* on the effects of financialization.

14. Several regional groups and some delegates highlighted the progress achieved in the evolving trade landscape, particularly with regard to South-South trade. They highlighted that ongoing geopolitical tensions, emerging technologies, green transition and financial innovation were exacerbating the widening economic divide between the global North and global South. They also expressed concern that developing countries remained marginalized in global value and supply chains.

15. Many regional groups and one delegate stressed that the lack of affordable and sustainable financial mechanisms had placed significant pressure on developing countries, limiting their ability to carry out long-term investments and progress towards sustainable development. They called for the strengthening of multilateral financing frameworks to better reflect the realities of developing countries and ensure access to affordable, long-term capital flows.

16. Some regional groups and many delegates highlighted the unique vulnerabilities they faced in relation to climate change-related risks, such as rising sea levels and extreme weather events. They stressed the need for enhanced international support mechanisms tailored to their climate adaptation needs, particularly in relation to disaster recovery and adaptation financing. They also underscored the disproportionate impact of climate-related events on small island economies, while urging developed countries to fulfil their climate finance commitments.

17. One regional group and many delegates noted the moderate growth in trade in goods and services and expressed concerns about the uncertainty in trade flows in 2025. They stressed that developing economies continued to face restrictive trade policies from some advanced

¹ Argentina dissociated from the statement.

² Argentina dissociated from the statement.

economies, limiting their ability to diversify exports and achieve long-term economic stability. They emphasized the importance of the integration of developing countries into global value chains and called for reforms in global trade policies and economic governance structures, as well as highlighting the need to expand South–South trade in order to reduce dependency on traditional markets. They called for a greater emphasis on digital trade and the development of regional value chains that strengthened economic resilience and reduced external vulnerabilities.

18. Several regional groups and many delegates said that developing countries were facing risks in terms of the capacity to collect taxes, particularly with regard to the digital economy. They emphasized the importance of enhancing international cooperation to optimize the global tax system. They supported the establishment of the United Nations Framework Convention on International Tax Cooperation, as an important step in promoting strong, sustainable, balanced and inclusive growth and achieving progress towards the Sustainable Development Goals.

19. One regional group and some delegates raised concerns about global regulatory challenges in establishing the new United Nations Framework Convention on International Tax Cooperation. They emphasized the need for enhanced collaboration with the Organisation for Economic Co-operation and Development, as well as with broader financial institutions and national economies, to create more effective and inclusive global tax policies. They stressed that achieving balanced growth required a transparent and inclusive process based on expert knowledge and supported by consensus-driven decision-making. Furthermore, they called for more structured engagement with emerging economies, to ensure that tax reforms encouraged sustainable development while maintaining an environment that was attractive to foreign investment.

20. Several regional groups and one delegate emphasized their commitment to multilateralism, regional cooperation and sustainable development. They called on UNCTAD to adapt its approach to uncertainty, with a view to enhancing multilateralism and cooperation through concrete reforms to build a just, sustainable and inclusive global economic system. The Division on Globalization and Development Strategies should thus be strengthened to address the structural challenges, financial gaps and climate vulnerabilities of developing countries. They also urged UNCTAD to continue its support for developing countries, with a particular focus on policy interventions, technical assistance, industrial transformation, improved trade and financing, risk mitigation against protectionism, productivity growth, long-term diversification and enhanced financial governance and sustainability in trade and industrial policies.

21. One delegate outlined his country's policies and social programmes in relation to development. He noted, however, that development was limited by structural obstacles, such as the foreign debt burden, lack of access to advanced technologies and, in the case of his country, unilateral coercive measures that limited the ability to fully integrate into the global economy and take advantage of the opportunities afforded by interdependence. He reiterated the commitment of his country to international cooperation for collective solutions that promoted equity, justice and respect for the sovereignty of States as fundamental to inclusive and sustainable development in an increasingly interconnected and changing world. Another delegate noted the analysis in the report that food and fertilizer prices remained high, which destabilized economies and increased the financial burden of developing countries. Sanctions against her country's fertilizers and agricultural products, as well as recent additional restrictions affecting some countries, created new risks for food security throughout the world, particularly in low-income countries. UNCTAD should therefore focus on the issue of unilateral economic measures that undermined global trade and the financial system, impeded sustainable development and harmed the well-being of populations.

22. In exercising the right of reply, the representative of one regional group said that the sanctions applied by his region complied with international law. Sanctions were always targeted, affecting those who breached the law rather than civilian populations. Food, medicine,

other emergency supplies were not affected, and relevant humanitarian exceptions were made. Sanctions were not at the origin of increased food or fertilizer prices.

C. *The Least Developed Countries Report 2024: Leveraging Carbon Markets for Development*

(Agenda item 3)

23. A representative of the UNCTAD secretariat presented *The Least Developed Countries Report 2024*, providing an overview of the track record of carbon markets in the least developed countries, an evaluation of the future potential of those markets and policy recommendations. He noted that carbon markets represented both opportunities and challenges for the least developed countries. Strong domestic policy frameworks and enhanced international support for capacity-building were needed to ensure that the least developed countries could leverage the potential of carbon markets.

24. The following speakers made statements: the representative of Peru, speaking on behalf of the Group of 77 and China; the representative of the European Union, on behalf of the European Union and its member States; the representative of Malaysia, on behalf of the Asia–Pacific Group; the representative of Nepal, on behalf of the least developed countries; the representative of Guatemala, on behalf of the Group of Latin American and Caribbean Countries; the representative of Jamaica, on behalf of countries of the Caribbean Community; the representative of the Gambia; the representative of the Russian Federation; the representative of Brazil; the representative of the United Kingdom of Great Britain and Northern Ireland; the representative of Indonesia; the representative of the United Republic of Tanzania; the representative of Zambia; the representative of China; the representative of Bangladesh; the representative of Kenya; and the representative of Togo.

25. The representative of one regional group noted that, despite contributing only marginally to global emissions, the least developed countries faced the highest costs of climate change. Ensuring that carbon market activities contributed to sustainable development in the least developed countries was important. She noted that carbon markets were a tool, not a substitute for climate finance. Furthermore, strengthening of technology transfer and capacity-building and improvement of governance frameworks were needed to ensure the stability, transparency and integrity of carbon markets. Several delegates also stressed that carbon markets did not represent a substitute for climate finance or for official development assistance.

26. The representative of another regional group noted that the benefits of carbon markets for the least developed countries had fallen below expectations. The participation of the least developed countries in international carbon markets needed to be supported in line with domestic development priorities. Higher capital costs and lower mitigation potential were factors contributing to low participation of the least developed countries in carbon markets and drew attention to the question of non-permanence in the context of carbon credits related to deforestation and afforestation. He also highlighted ongoing and planned capacity-building efforts.

27. The representative of another regional group acknowledged the challenges faced by the least developed countries, including climate change, economic volatility and debt. While carbon markets had the potential to mobilize finance, their effectiveness for the least developed countries depended on institutional capacity, governance structures and equitable access. She emphasized the need for a fair, inclusive and development-oriented carbon market framework, alongside the importance of strengthening institutional capacity, facilitating technology transfer and ensuring market integrity.

28. The representative of another regional group noted that the least developed countries had set ambitious targets in their nationally determined contributions. However, carbon markets had so far mobilized only limited resources for those countries. Carbon markets remained highly

concentrated and required greater capacity-building efforts. He reiterated that carbon finance should complement, not replace, climate finance and development assistance and called for more favourable, simplified rules for the least developed countries, to enhance their participation in carbon markets. He also emphasized the importance of establishing national carbon market policy frameworks and the need to align carbon market activities with broader development strategies. The international community should aim at strengthening the integrity of carbon markets.

29. The representative of another regional group noted that, while there was potential for carbon markets to mobilize finance, there were also risks for the least developed countries. He called on the international community to reinforce financial commitments under the principle of common but differentiated responsibilities, ensuring that the least developed countries and other developing economies had access to clean technologies and concessional financing.

30. Many delegates noted that, despite the opportunities presented by carbon markets, there were also limitations given that carbon markets could not address climate adaptation and broader development objectives.

31. One delegate noted that addressing climate change was not just an environmental challenge but a developmental imperative. He drew attention to a range of domestic policies and climate-related targets and objectives in his country. Another delegate highlighted the carbon sequestration potential in the ecosystems of his country and ongoing carbon projects including in the areas of clean cooking, reforestation, transport and renewable energy. Another delegate pointed out his country's legal framework for carbon projects, which provided guidelines on benefit sharing and safeguarding the rights of local communities.

32. One delegate highlighted the significant untapped potential for carbon projects in the least developed countries but pointed out that, thus far, carbon market revenues had only marginally contributed to addressing the financing gap in those countries. He called for donors to fulfil their official development assistance commitments and provide climate finance. Aid mechanisms should not become tools for the implementation of neocolonial policies that prevented the creation of a multipolar world order. He also highlighted his country's support for the least developed countries through debt cancellation.

33. Another delegate noted that only a small share of financial flows through carbon markets reached the least developed countries, with flows concentrated in only a few of those countries. He also said that the next Conference of the Parties to the United Nations Framework Convention on Climate Change provided an opportunity to enhance support for capacity-building.

34. Another delegate said that his country was in favour of carbon markets due to their potential to mobilize finance, promote climate action and contribute to economic development. Carbon markets were also a tool for tackling carbon leakage and equalizing carbon price differences. He also said that greater clarity was needed on what constituted high-quality carbon credits and how credits should be used in voluntary climate action.

35. Another delegate called on the international community to mobilize climate finance that was accessible, sufficient and predictable for the least developed countries. She noted that addressing challenges in accessing those resources was a priority.

36. One delegate highlighted the institutional requirements and technical capacities necessary for the least developed countries to benefit from carbon markets.

37. Another delegate noted the numerous global challenges, including geopolitical conflicts, energy and food crises, climate change and economic recession. Multilateralism was needed to address existing developmental challenges. She also highlighted her country's efforts to support the least developed countries, such as the announcement of duty-free market access for all products from the least developed countries with diplomatic ties to her country.

38. Another delegate noted that his country had expressed a willingness to use carbon markets to achieve its climate goals. He also stressed that the special circumstances of the least developed needed to be accounted for in the design of carbon market rules.

39. Another delegate noted the importance of reliable data in enhancing transparency and accountability in relation to carbon markets.

40. One delegate noted that the least developed countries needed support in implementing the recommendations included in the report.

41. Several delegates noted that the least developed countries had only contributed marginally to the climate crisis but were among the most climate-vulnerable countries in the world. Many delegates emphasized, moreover, the need for enhanced technical cooperation and capacity-building for the least developed countries.

D. *Economic Survey of Latin America and the Caribbean 2024: Low-growth Trap, Climate Change and Employment Trends*

(Agenda item 4)

42. A representative of the UNCTAD secretariat presented the *Economic Survey of Latin America and the Caribbean 2024: Low-growth Trap, Climate Change and Employment Trends*, prepared by the Economic Commission for Latin America and the Caribbean. She noted the trade and development challenges and opportunities in the region outlined in the report. Key challenges included shifts in trade policies of the United States of America, trade barriers, geopolitical tensions, inflation and commodity price fluctuations. However, opportunities existed in energy transition, regional integration and competition policies. Critical minerals, such as lithium and copper, could drive high-value industries and structural transformation. Strengthening competition frameworks and adopting gender-inclusive policies were vital for long-term growth. Informal employment, climate change and the principles of a just transition were also examined, with an emphasis on the need for diversification, labour upskilling and sustainable trade strategies. Foreign direct investment, thematic bond issuance and the diversification of intraregional trade could contribute to economic stability amid geopolitical and financial challenges.

43. The Permanent Representative of the Dominican Republic to the World Trade Organization highlighted the region's persistent low-growth trap. The average economic growth rate of less than 1 per cent over the past decade, was even lower than that of the "lost decade" of the 1980s. Macroeconomic constraints, inflation and global uncertainties continued to limit policy responses. Informal employment grew by 18.6 per cent, disproportionately affecting women and vulnerable groups. He stressed the severe impact of climate change, particularly on agriculture and tourism, warning that without adaptation, gross domestic product could decline by 12.5 per cent and employment, by 11.2 per cent by 2050. Structural reforms, investment and social protection measures were essential to mitigating those risks.

44. The following speakers made statements: the representative of the European Union, on behalf of the European Union and its member States; the representative of Barbados, on behalf of countries of the Caribbean Community; the representative of Guatemala, on behalf of the Group of Latin American and Caribbean Countries; the representative of Peru, speaking on behalf of the Group of 77 and China; the representative of Malaysia, on behalf of the Asia-Pacific Group; the representative of Ecuador; the representative of Barbados; the representative of Mexico; the representative of the Bolivarian Republic of Venezuela; the representative of Brazil; and the representative of Argentina.

45. During the discussions, several regional groups and many delegates welcomed the insights provided in the report, which outlined different aspects of the region's pressing economic challenges.

46. The representative of one regional group highlighted the long-standing trade and investment partnership of the group with the region. He reaffirmed the regional group's commitment to supporting small island developing States and called for the allocation of resources to support the UNCTAD strategy for those countries. In addressing challenges, he emphasized the need to create synergies among organizations, while avoiding duplication.

47. Many delegates urged UNCTAD to provide technical assistance and policy support to address employment challenges, promote structural transformation and reform the global financial infrastructure. They also highlighted the need for collaboration with other international organizations, including the Economic Commission for Latin America and the Caribbean and the International Labour Organization.

48. Several regional groups and many delegates stressed the severe impact of climate change on the region, particularly on agriculture and tourism. They called for stronger adaptation and mitigation policies, with support from the international community, including UNCTAD.

49. Some regional groups and several delegates noted the region's persistently low economic growth and its structural weaknesses. They called for investment, innovation and fair financial mechanisms. Several regional groups and some delegates also emphasized the need for reforms in global financial governance and debt restructuring and the promotion of gender-inclusive employment policies to address informal employment.

50. One regional group emphasized the potential of trade partnerships, digitalization and investment in renewable energy as key drivers of economic resilience.

51. Several delegates pointed to the need for increased regional and South–South cooperation.

52. Some delegates highlighted the recent positive economic trends of some countries in the region.

53. One delegate noted that unilateral coercive measures had a severe impact on the economy and on people's livelihoods and were contrary to international law. One regional group, in exercising the right of reply, recalled a previous intervention indicating that sanctions complied with international law and, rather, were targeted and in response to violations of international law.

54. In concluding, representatives of the UNCTAD secretariat stressed the importance of economic diversification, structural transformation and productive capacity in Latin America and the Caribbean. Key priorities included support for small island developing States, the development of value added sectors and services, climate adaptation and access to affordable finance.

55. The member State representative emphasized the challenges for Latin American countries in moving up the value chain. He highlighted opportunities in cleaner energy, technology adoption and skills development, which were key drivers of innovation. While past industrial transitions had been missed, he called for proactive efforts to seize emerging economic opportunities.

E. Report of the Working Party on the Programme Plan and Programme Performance

(Agenda item 6)

56. The Chair of the Working Party on the Programme Plan and Programme Performance delivered an oral report on its eighty-ninth session, noting that members took note of the draft 2026 proposed programme plan, issued as document [TD/B/WP89/INF.1](#) on 3 February 2025, and were able to reach consensus and adopt agreed conclusions. He noted that one delegation,

while not wishing to block consensus, had dissociated itself from the agreed conclusions and the 2026 proposed programme plan.

57. The representative of one regional group recalled that the membership and the UNCTAD secretariat, in line with the agreed conclusions from the eighty-ninth session of the Working Party, would consider, in a future version of the programme plan, results that focused on women and girl's economic empowerment. He expressed the expectation that an informal briefing on the final version of the 2026 programme plan would be convened for the membership in due course.

58. Many delegates noted the perspective of small island developing States on the importance of trading services, maritime logistics and transport, integration into global supply and value chains, building productive capacities and the unique vulnerabilities of those countries and would engage in future meetings of the Working Party to ensure those priorities continued to be reflected in the work of UNCTAD.

59. The representative of another regional group reiterated that the outcomes of sixteenth session of the United Nations Conference on Trade and Development should be captured in the 2026 programme plan. She highlighted the expectation that the future work of UNCTAD should duly reflect the negotiated outcomes, as the 2026 programme plan was negotiated carefully by the membership.

60. One delegate raised concerns regarding the formal and informal modalities of the Working Party and said she did not see value in the use of informal sessions for review of the programme plan. She requested that the issue should be included in the agenda for discussion in the next annual or executive session of the Trade and Development Board.

61. In response, the President of the Board noted that the question of informal and formal modalities could be taken to a meeting of the extended Bureau of the Board prior to the next regular session of the Board. He said that the membership would be informed of a date for that meeting of the extended Bureau as soon as possible.

F. Report of the Intergovernmental Group of Experts on Financing for Development

(Agenda item 7)

62. Opening the discussion under the agenda item, the Chair of the Intergovernmental Group of Experts on Financing for Development presented the report on its eighth session to the Board.

63. Some regional groups and several delegates said that the Intergovernmental Group of Experts on Financing for Development was a priority area for their countries, noting that the high attendance rates reflected the importance of the topic for many countries. One regional group and the Chair underscored the agreement to take more urgent and ambitious action to reform international architecture and make it more efficient, equitable and responsive to current global challenges.

64. Many delegates highlighted the challenges faced by their countries from exogenous shocks and the difficulties in building resilience while also recovering from recent negative shocks. Developing countries did not have adequate resources to stabilize and transform their economies to enable them to effectively integrate into the new global landscape or take advantage of emerging opportunities. One delegate shared the difficulty her country had in raising development funds. Many delegates highlighted that the barriers to accessing development financing should be addressed for countries to achieve the Sustainable Development Goals.

65. The representative of one regional group noted the positive trends in the implementation of the Intergovernmental Group of Experts on Financing for Development following the revision of the terms of reference at the fifteenth session of the Conference. The improvements

pertained to the identification of topics and guiding questions, balanced representation of panellists and comprehensive consideration of agreed topics, rich presentations and exchanges. The active participation of delegates was appreciated though, in his view, the discussion involved mainly Geneva-based delegates which limited the ability to advance the financing for development agenda. The representative of another regional group stated that many developing countries were facing resource constraints. She suggested that one possible solution to overcome that challenge could be to shift the meeting to a hybrid format.

66. One regional group saw value in the agreed policy recommendations and highlighted the responsibility of delegations to take the recommendations to other forums. Many delegates looked forward to the fourteenth Debt Management Conference and the Fourth International Conference on Financing for Development as opportunities to build on the agreed policy recommendations, which could include policy formulations to mitigate the high cost of development finance at the national, regional and international levels.

67. One regional group and many delegates reiterated their interest in having UNCTAD hold briefing sessions, in coordination with the Department of Economic and Social Affairs of the United Nations, with the financing for development co-chairs to ensure that the Geneva perspective was included in the preparatory process for the Fourth International Conference on Financing for Development.

G. Closing plenary meeting

68. The representative of one regional group noted that, while improvements were seen in the deliberations of the Working Party on the Programme Plan and Programme Performance and the Intergovernmental Group of Experts on Financing for Development, some challenges remained. He asked the membership to engage at the sixteenth session of the Conference to those concerns. In addition, he agreed with the call of the Secretary-General of UNCTAD for an ambitious outcome for the Conference, while noting that it should also be realistic.

69. The representatives of some regional groups concurred with aiming for an ambitious yet realistic outcome for the sixteenth session of the Conference that would impact the populations of developing countries and recognized the potential of UNCTAD. In relation to the Working Party, they reiterated the particular interest of incorporating the results of the sixteenth session of the Conference into the budget process for the United Nations Secretariat. They noted the importance of the Intergovernmental Group of Experts on Financing for Development for their regional groups, as well as for UNCTAD. Despite the budget constraints, they suggested considering creative ways in which experts and colleagues from capitals could participate in meetings of the Intergovernmental Group of Experts.

70. The representative of one regional group emphasized that new developments and opportunities needed to be accompanied by intentions and actions, dedicated to reforming global governance system collaboratively. Strong and inclusive multilateralism was more necessary than ever, for the benefit of all developing countries, including the most economically and environmentally vulnerable. He concurred with the policy recommendations of *The Least Developed Countries Report 2024* and stressed that support was needed for the effective participation of the least developed countries in carbon markets.

71. One delegate encouraged the membership to continue to give special attention to the least developed countries and expressed the expectation of impactful outcomes, particularly for those countries, at the sixteenth session of the Conference.

III. Procedural and related matters

A. Adoption of the agenda and organization of the work of the session

(Agenda item 1)

72. At its opening plenary meeting, on 3 February 2025, the Trade and Development Board adopted the provisional agenda for the seventy-seventh executive session as contained in document [TD/B/EX\(77\)/1](#), but amended to reflect the fact that the thirty-third special session was held on 17 January 2025.

73. At its closing plenary meeting, on 5 February 2025, following the decision of the Board to convene an additional special session (see above, chapter I), the Board further took note that the convening of an additional special session would need to be reflected in the renumbering of special sessions, as clarified by a representative of the UNCTAD secretariat.³

74. Accordingly, the agenda for the seventy-seventh executive session was as follows:

1. Adoption of the agenda and organization of the work of the session.
2. Interdependence and development strategies in a globalized world.
3. *The Least Developed Countries Report 2024: Leveraging Carbon Markets for Development.*
4. *Economic Survey of Latin America and the Caribbean 2024: Low-growth Trap, Climate Change and Employment Trends.*
5. Preparatory process for the sixteenth session of the United Nations Conference on Trade and Development.
6. Report of the Working Party on the Programme Plan and Programme Performance.
7. Report of the Intergovernmental Group of Experts on Financing for Development.
8. Provisional agenda of the thirty-fifth special session of the Trade and Development Board.
9. Institutional, organizational, administrative and related matters:
 - (a) Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Board;
 - (b) Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board.
10. Other business.
11. Adoption of the report.

B. Preparatory process for the sixteenth session of the United Nations Conference on Trade and Development

75. At its closing plenary meeting, on 5 February 2025, the Board approved the provisional agenda of the sixteenth session of the United Nations Conference on Trade and Development (see annex I).

³ The corresponding changes in the numbering of special sessions are reflected in chapter III, section A (agenda item 1) and section C (agenda item 8), and in annex II.

C. Provisional agenda of the thirty-fifth special session of the Trade and Development Board

(Agenda item 8)

76. At its closing plenary meeting, on 5 February 2025, the Board approved the provisional agenda of its thirty-fifth special session at which the pre-Conference negotiating text would be transmitted to the Conference (see annex II).

D. Institutional, organizational, administrative and related matters

(Agenda item 9)

77. Under the agenda item, the Board considered the proposal by the UNCTAD secretariat to update the list of intergovernmental organizations and the list of non-governmental organizations. A representative of the UNCTAD secretariat presented an explanatory note circulated ahead of the current session on the matter.

Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Board

Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board

78. At its third plenary meeting, on 4 February 2025, the Board took note of the changes in names and acronyms of intergovernmental organizations and non-governmental organizations identified by the secretariat and requested that the secretariat update the current lists, as contained in document [TD/B/IGO/LIST/13](#) and document [TD/B/NGO/LIST/30](#), to reflect those changes.⁴

79. Furthermore, the Board approved moving the Parliamentary Assembly of the Mediterranean and the Latin American Parliament, currently on the list of non-governmental organizations, to the section of international organizations of parliamentarians in the list of intergovernmental organizations, in line with a similar action taken in 2011 for the Inter-Parliamentary Union and to list all international organizations of parliamentarians together.

80. Finally, the Board approved the delisting of the non-governmental organizations and intergovernmental organizations that had not participated in UNCTAD meetings in recent years, had failed to respond to the questionnaire from the secretariat sent for the purposes of updating the lists or for which information could no longer be found in the organization's yearbook or online. Should delisted organizations show interest or contact the UNCTAD secretariat in the future, the Board would be seized of the matter and invited to consider the request of restoring the organization on the corresponding list.

E. Other business

(Agenda item 10)

Provisional agenda of the Investment, Enterprise and Development Commission, fifteenth session

81. At its closing plenary meeting, on 5 February 2025, the Board was reminded that the provisional agenda of the fifteenth session of the Investment, Enterprise and Development Commission was approved through a silence procedure that concluded on 3 February 2025. The

⁴ An updated list of non-governmental organizations will be issued as document [TD/B/NGO/LIST/31](#) and an updated list of intergovernmental bodies will be issued as document [TD/B/IGO/LIST/14](#).

Board decided to include the provisional agenda of the next session of the Commission in an annex to the present report (see annex III).

Provisional agenda of the Trade and Development Commission, fifteenth session

82. Also at its closing plenary meeting, on 5 February 2025, the Board approved the provisional agenda of the fifteenth session of the Trade and Development Commission, as contained in a non-paper circulated on 3 February 2025 (see annex IV).

F. Adoption of the report

(Agenda item 11)

83. At its closing plenary meeting, on 5 February 2025, the Trade and Development Board adopted its report which would contain the President's summary on all substantive items, the agreed conclusions under item 3, and actions and decisions taken by the Board, including on procedural and related matters. The Board further authorized the Rapporteur, under the authority of the President, to finalize the report to the General Assembly as appropriate, taking into account the proceedings of the closing plenary.

Annex I

Preparatory process for the sixteenth session of the United Nations Conference on Trade and Development

1. Opening of the Conference.
2. Election of the President.
3. Establishment of sessional bodies.
4. Election of Vice-Presidents and the Rapporteur.
5. Credentials of representatives to the Conference:
 - (a) Appointment of the Credentials Committee;
 - (b) Report of the Credentials Committee.
6. Adoption of the agenda.
7. General debate.
8. Shaping the future: Driving economic transformation for equitable, inclusive and sustainable development.
9. Other business:
 - (a) Periodic review by the Conference of the lists of States contained in the annex to General Assembly resolution [1995 \(XIX\)](#);
 - (b) Report of the Trade and Development Board to the Conference;
 - (c) Financial implications of the actions of the Conference.
10. Adoption of the report of the Conference to the General Assembly.

Annex II

Provisional agenda of the thirty-fifth special session of the Trade and Development Board

1. Adoption of the agenda and organization of the work of the session.
2. Organization of the work of the sixteenth session of the Conference:
 - (a) Selection, by drawing lots, of the country that will head the seating pattern at the sixteenth session of the Conference;
 - (b) Outstanding organizational matters.
3. Substantive preparations for the sixteenth session of the Conference:
 - Report of the Preparatory Committee.
4. Provisional agenda of the seventy-second session of the Trade and Development Board.
5. Institutional, organizational, administrative and related matters:
 - (a) Preparations for the review, by the sixteenth session of the Conference, of the lists of States annexed to General Assembly resolution [1995 \(XIX\)](#);
 - (b) Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Board;
 - (c) Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board.
6. Other business.
7. Adoption of the report of the Trade and Development Board.

Annex III

Provisional agenda of the Investment, Enterprise and Development Commission, fifteenth session

1. Election of officers.
2. Adoption of the agenda and organization of work.
3. Report of the Multi-year Expert Meeting on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development.
4. Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting.
5. Investment in the digital economy.
6. Progress report on promoting and strengthening synergies among the three pillars.
7. Other business.
8. Adoption of the report of the Commission to the Trade and Development Board.

Annex IV

Provisional agenda of the Trade and Development Commission, fifteenth session

1. Election of officers.
2. Adoption of the agenda and organization of work.
3. Reports of expert meetings:
 - (a) Multi-year Expert Meeting on Commodities and Development;
 - (b) Multi-year Expert Meeting on Trade, Services and Development;
 - (c) Multi-year Expert Meeting on Enhancing the Enabling Economic Environment at All Levels in Support of Inclusive and Sustainable Development, and the Promotion of Economic Integration and Cooperation;
 - (d) Multi-year Expert Meeting on Transport, Trade Logistics and Trade Facilitation.
4. Report of the Intergovernmental Group of Experts on Competition Law and Policy.
5. Report of the Intergovernmental Group of Experts on Consumer Protection Law and Policy.
6. Leveraging international trade rules for development.
7. Progress report on promoting and strengthening synergies among the three pillars.
8. Other business.
9. Adoption of the report of the Commission to the Trade and Development Board.

Annex V

Attendance*

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

Angola	Jamaica
Australia	Japan
Bangladesh	Kenya
Barbados	Kuwait
Belarus	Latvia
Belgium	Lebanon
Bhutan	Libya
Bolivia (Plurinational State of)	Lithuania
Brunei Darussalam	Malaysia
Bulgaria	Mexico
Canada	Morocco
China	Mozambique
Colombia	Namibia
Congo	Nepal
Cyprus	Netherlands (Kingdom of the)
Czechia	Niger
Denmark	Oman
Djibouti	Panama
Dominican Republic	Republic of Korea
Ecuador	Russian Federation
Egypt	Spain
Ethiopia	Suriname
Finland	Syrian Arab Republic
Gabon	Thailand
Gambia	Togo
Germany	Trinidad and Tobago
Greece	Tunisia
Guinea	Türkiye
Guyana	United Arab Emirates
Haiti	United Republic of Tanzania
Honduras	Uruguay
Hungary	Venezuela (Bolivarian Republic of)
India	Viet Nam
Indonesia	Yemen
Iran (Islamic Republic of)	Zambia
Iraq	Zimbabwe

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

Bahamas
 Cabo Verde
 Holy See
 Lao People's Democratic Republic
 Samoa
 Seychelles

* This attendance list contains registered participants. For the list of participants, see [TD/B/EX\(77\)/INF.1](#).

3. The following intergovernmental organizations were represented at the session:
 - Common Fund for Commodities
 - Commonwealth Secretariat
 - European Union
 - League of Arab States
 - Organization of Islamic Cooperation
 4. The following United Nations organs, bodies and programmes were represented at the session:
 - International Atomic Energy Agency
 - Office of the United Nations High Commissioner for Human Rights
 5. The following specialized agencies and related organizations were represented at the session:
 - United Nations Industrial Development Organization
 - World Meteorological Organization
 6. The following non-governmental organizations were represented at the session:
 - General category*
 - International Network for Standardization of Higher Education Degrees
 - Society for International Development
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