Excellencies,
Ladies and Gentlemen,

Good afternoon,

Nearly 80 years ago, American President Franklin Roosevelt defined one of the most pressing tests of our time. He said:

“The test of our progress is not whether we add more to the abundance of those who have much. It is whether we provide enough for those who have little.”

I like this quote because it reflects the implicit creed behind the work of UNCTAD for over 50 years: Prosperity for All.

For us, inclusion and prosperity are indivisible.

And now, with the SDGs, we have recommitted ourselves to our mandate with renewed energy and a deeper sense of purpose.
Roosevelt wanted a New Deal for America. In UNCTAD 14, we want a New Deal for the world.

We’ve witnessed a great deal of progress. There’s no question that global economic integration has contributed to rising living standards around the world.

But we’ve got a long way to go.

There are still far too many islands of affluence surrounded by oceans of poverty and deprivation. And this is what Agenda 2030 aspires to end.

We have committed to eradicate poverty. And we have committed to foster development that is economically sound, socially inclusive, and environmentally sustainable.

We’ve set the bar very high. And at the same time, the global environment is in poor health.

GDP growth hasn’t recovered from the financial crisis, giving rise to talk of a “secular stagnation.”

Productivity levels are stuck. Trade growth is anemic. Capital flows have become more volatile -- all this against a backdrop of financial fragility and mounting piles of debt.
Frankly, the achievement of the SDGs is an exceedingly difficult task in the current global environment.

Especially as there is a danger that one country’s solution could become another country’s headache. If beggar-thy-neighbor and protectionists measures become the default for policy design, a vicious cycle may begin. This is a future no one wants.

Today’s multilateral institutions have struggled to marshal an effective response to current challenges. This is partly because the purpose for which these institutions were designed 70 years ago has been eclipsed by the geopolitical changes in recent decades.

Partly in response to this, alternative mechanisms of collective coordination and responsibility have emerged at a sub-global level. Many of these seem to be driven by genuine wish to reboot the economies of participating countries, and some of them may fill some gaps in the current global governance. But we must be mindful of the effects on non-participating countries.

In the end, multilateralism is the first best policy option. Collective challenges require genuinely collective measures.

We must not let internationalism be sacrificed by short-term opportunism or short term political convenience.
As things stand, rebooting the international economic order to deliver prosperity for all seems like an elusive goal.

Can we truly hope to deliver on our promises if these global economic trends are not reversed, and if we do not come together in finding common answers to our common destiny?

Ladies and Gentlemen,

This is the central question that the eminent panelists here today will be discussing in the next 90 minutes.

I look forward to the enriching debate to follow.

Thank you for your attention.