



ECOSOC Forum on Financing for Development (FfD4)

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Intervention delivered at the Special High-Level meeting with the WTO and UNCTAD, Focus on the implementation of the Sevilla Commitment actions on trade

Excellencies, distinguished delegates, I voice an urgent concern about the current connection between trade and development. The Financing for Development language describes trade as an engine of development. And this is indeed possible. History shows us that trade has a key role to play in the development and structural transformation of countries.

But we have not seen the current multilateral trading system prove itself fit to this purpose. We have seen promises prove hollow, time and time again. We are continuously told that global free trade can solve the problems it creates: that if only markets are open enough, if only trade is liberalized and deregulated enough, then it will propel development.

Supposedly, global free trade will do all kinds of things: it will propel the adaptation and technology transfer of green production techniques; it will facilitate peace; it will curb migration; and it will improve the lives of women. And yet, none of these things have happened.

This is because the multilateral trading system, with the WTO at its core, is not oriented to serve development. It is oriented to generate profit and growth, which are often in direct opposition to development. Instead of changing its course in favour of development and equity to respond to the current challenges, the current WTO reform agenda is towing the line of the mighty, attempting to turn the WTO into an even more exclusive, opaque, and anti-development body, that cannot address the actual threats the world is facing today. We saw these contradictions at MC14 in Yaounde, which ended with no agreement on the major issues.

We are at a tipping point. Trade is not only *not* propelling development, it is actively hindering it. The recent illegal wars and invasions in the SWANA region have painfully exposed just how effective trade is as a tool of intimidation, coercion, and war for the big powers. Trade has provided the weapons, helped facilitate the relationships that are colluding to perpetrate the atrocities, and generated the profits that enable future illegal interventions. Through structural dependencies, these wars have sent energy and food prices soaring, threatening lives all around the world.

It is incumbent on all of us to re-imagine a multilateral trading system that is capable of fulfilling the promises it has made, instead of setting us further and further back. Lives hang in the balance.

I thank you.