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II. Annotations to the provisional agenda

Item 1

Adoption of the agenda and organization of the work

Agenda

1. The provisional agenda of the seventy-second executive session of the Trade and Development Board was approved on 1 July 2022 at the sixty-ninth session of the Board. The provisional agenda for the session is reproduced in chapter I above.

Item 2

High-level segment: Getting the global economy back on track and addressing the most pressing challenges

2. At its sixty-ninth session, the Trade and Development Board agreed to postpone the high-level segment to the seventy-second executive session. The Board also approved the topic of the high-level segment: getting the global economy back on track and addressing the most pressing challenges.

In-session documentation

Item 3

Interdependence and development strategies in a globalized world

3. Deliberations by the Trade and Development Board under the agenda item will provide an opportunity to consider the *Trade and Development Report 2022: Development Prospects in a Fractured World – Global Disorder and Regional Responses*.

4. In the *Trade and Development Report 2022*, key challenges are analysed for the global economy that stem from multiple crises and conflict. The report is focused on major areas of regional integration and evaluate their impact to date. It is found that structural problems in the macroeconomic environment that imperil the progress of developing countries towards inclusive and sustainable development. Due to these constraints, recent regionalization initiatives have, by and large, yet to deliver development progress to participating countries from the global South. Analysing regional integration in trade, development finance and financial behaviour of the global corporate sector, it is shown in the *Trade and Development Report 2022* why regionalism initiatives, although instrumental to easing some real constraints, can be no substitute for an appropriate multilateral system.

Documentation

UNCTAD/TDR/2022 and Overview *Trade and Development Report 2022:
Development Prospects in a Fractured World –
Global Disorder and Regional Responses*

Item 4

Investment for development: International tax reforms and sustainable investment

5. Ongoing international tax reforms (namely, through the base erosion and profit shifting project led by the Organisation for Economic Co-operation and Development and the Group of 20) aim at discouraging multinationals from shifting profits to low-tax countries and at reducing competition between countries. No country can afford to ignore these reforms as they will have major implications for international investment and sustainable development. They have the potential to give a significant boost to tax revenues

in developing countries and offer opportunities from an investment attraction perspective. But none of these benefits will be automatic, and there will be challenges.

6. Global tax reforms will have major implications for national investment policymakers and investment promotion institutions, as well as for their standard toolkits. Fiscal incentives are widely used for investment promotion and are part of the value proposition of most special economic zones. International investment policymakers and negotiators of international investment agreements will also need to consider the potential constraints that commitments under international investment agreements may place on the implementation of key provisions of reforms. Reforms will also have key strategic implications for investment policy and might confront developing countries, particularly the most vulnerable, with new and specific challenges to attracting investment for development.

7. At the meeting, there will be a presentation of the analysis, findings and proposals of the *World Investment Report 2022: International Tax Reforms and Sustainable Investment*, in which this topic is examined in depth. In the report, the implications of global tax reforms for investment policy are analysed, particularly in countries that make use of fiscal incentives and special economic zones. Insights are provided for policymakers on how to navigate the new and complex tax rules and to adjust their investment strategies. After a presentation, eminent panellists will present their perspectives on the topic, followed by an open floor discussion.

8. In addition, the discussion will provide an opportunity for a briefing by the secretariat on the latest foreign direct investment trends and policy developments.

Documentation

UNCTAD/WIR/2022 and Overview *World Investment Report 2022: International Tax Reforms and Sustainable Investment*

Item 5

Economic development in Africa: Rethinking the foundations of export diversification in Africa – The catalytic role of business and financial services

9. Under the item, the Board will consider the *Economic Development in Africa Report 2022: Rethinking the Foundations of Export Diversification in Africa: The Catalytic Role of Business and Financial Services*. Africa is among the least diversified regions in the world. Commodities account for more than 60 per cent of total merchandise exports in 45 of the 54 African countries, leaving them highly vulnerable to the global commodity price shocks, undermining the continent's inclusive growth and development prospects. In the report, it is shown that neglecting the potentially transformative role of high knowledge-intensive services, such as information and communications technology and financial services, is among the key reasons why export diversification remains a challenge for Africa. It is contended that effectively addressing barriers to services trade under the African Continental Free Trade Area will be key to unleashing the transformative role of services in enhancing the diversity and complexity of Africa's products. The report recommends that for export diversification strategies to be impactful in Africa, policies that enhance inclusive access to innovative financing technologies, including for small and medium-sized enterprises, need to be in place. Leveraging high-knowledge intensive services to increase productivity and improve competitiveness in the private sector will be key to achieving higher value added diversification and growth under the African Continental Free Trade Area.

Documentation

UNCTAD/ALDC/AFRICA/2022 *Economic Development in Africa Report 2022: Rethinking the Foundations of Export Diversification in Africa: The Catalytic Role of Business and Financial Services*

TD/B/EX(72)/4 Economic development in Africa: Rethinking the foundations of export diversification in Africa – The catalytic role of business and financial services
Overview

Item 6**Activities carried out in the implementation of the Istanbul Programme of Action for the Least Developed Countries**

10. Under the item, the Board will consider the report on the activities carried out by UNCTAD between the second quarter of 2020 and the second quarter of 2022, taking into consideration the challenges brought about by the coronavirus disease (COVID-19) pandemic.¹ In the report, the impact of UNCTAD work on trade and development in the least developed countries is described. Lessons learned and policy recommendations for the way forward are also provided. Activities are presented according to the three pillars of work of UNCTAD, namely, research and policy analysis, intergovernmental consensus-building and technical assistance.

Documentation

TD/B/EX(72)/3 Activities carried out in the implementation of the Istanbul Programme of Action for the Least Developed Countries

Item 7**Report on UNCTAD assistance to the Palestinian people**

11. As in previous years, UNCTAD report on assistance to the Palestinian people analyses key issues and recent economic developments in the Occupied Palestinian Territory. The report highlights the trends in economic growth and the sectoral composition of output, the weak labour market, dependence on the economy of the occupying Power and expansion of the Israeli settlements in the Occupied Palestinian Territory and elaborates on the deep fiscal crisis, its origins and implications.

12. The report provides an update for the Trade and Development Board on proposed and recent UNCTAD technical cooperation activities in the Occupied Palestinian Territory and the challenges the secretariat faces in implementing those activities.

Documentation

TD/B/EX(72)/2 Report on UNCTAD assistance to the Palestinian people: Developments in the economy of the Occupied Palestinian Territory

¹ Pursuant to paragraphs 153 and 156 of the Programme of Action for the Least Developed Countries for the Decade 2011–2020 (also known as the Istanbul Programme of Action) and General Assembly resolution 75/227, requesting its continued implementation. The Programme of Action for the Least Developed Countries for the Decade 2022–2031, also known as the Doha Programme of Action, was adopted on 17 March 2022 by the Fifth United Nations Conference on the Least Developed Countries and endorsed by the General Assembly on 1 April 2022.

Item 8**Report of the Working Party on the Programme Plan and Programme Performance**

13. The report of the Working Party on its eighty-fourth session will be before the Board for its consideration.

Documentation

TD/B/WP/319 Report of the Working Party on the Programme Plan and Programme Performance on its eighty-fourth session

Item 9**Provisional agenda of the seventy-third executive session of the Trade and Development Board**

14. The Trade and Development Board will be invited to consider and approve a draft of the provisional agenda of its seventy-third executive session.

*In-session documentation***Item 10****Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2021–2022 and their relevant impact; and the appointment of members of the Advisory Body**

15. In accordance with Trade and Development Board decision 466 (XLVII), the Chair of the Advisory Body will inform the Board on the activities of the Advisory Body and on the implementation of paragraph 166 of the Bangkok Plan of Action. The Board will be invited to appoint members of the Advisory Body for 2022, based on the recommendations of the regional groups.

Item 11**Other business****Item 12****Report of the Trade and Development Board on its seventy-second executive session**
