OXFORD INTERNATIONAL MODEL UNITED NATIONS

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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

CONTENTS

MESSAGE FROM THE DIRECTORS

Dear Delegates,

Welcome to Oxford International Model United Nations 2019! Our names are Helena Granik and Tobias Hinderks; it is our honour and privilege to be your chairs for the United Nations Conference on Trade and Development (UNCTAD).

We hope that it is here that you will discover what an amazing activity Model United Nations truly is; it is the only forum in which you see academic rigour and social relations come together in one place. At every conference we attended, we learned an incredible amount and made lots of new friends; above all, MUN teaches people to accept others and themselves. We can say without exaggeration that Model UN irrevocably changed our lives for the better, and we hope it will have the same impact on yours.

It is our sincere wish that you take the time to carefully research each of the topics; this will enable you to bring interesting and original ideas to our debate. This will further allow you to voice your country's position with confidence and will make your time as a Delegate at OxIMUN productive and empowering. As Delegates, you are the ones who choose which direction the debate takes, which topics you wish to discuss and, ultimately, which resolutions you wish to pass. It is your responsibility to make sure that your country is represented in all of these.

The theme of this year's OxIMUN intermediate commitees is "Challenging Global Financial Interests." We felt that in an increasingly multipolar world where developing states have increasing influence on the world stage, this should be reflected in our topic choices. Hence, we decided to discuss "Reducing barriers to trade in the developing world" and "Improving capacities for effective debt management" respectively. This is the first interconnectivity MUN conference ever to run in the United Kingdom and we hope you're looking forward to it as much as we are!

Have fun!

Yours faithfully,

Directors,

Helena Granik (hgranik@gmail.com) and Tobias Hinderks (thinderks@web.de)

BRIEF GUIDE TO INTERCONNECTVITY AT OXIMUN 2019

Dear Delegates,

Before jumping into the in depth research contained in this guide this introductory section is designed to help you understand the added dynamics that will be at play at OxIMUN 2019 this year. Oxford Model United Nations will be bringing *Interconnectivity* to the United Kingdom for the first time. First developed at WebMUN 2014 and then replicated by other conferences such as MUNAPEST, and most recently PiMUN; interconnectivity aims to provide a more realistic experience for delegates who wish to substantively simulate the world of international diplomacy. Just as delegates from the same country operate under a shared foreign policy in real life, delegates in the Intermediate and Advanced committees will be responsible not only for passing resolutions within committees, but for proposing policies, treaties and projects *across* them. Delegates will be working with the delegates representing the same country in other committees in order to advance their national, and global ambitions. Events, resolutions and decisions undertaken in one committee will impact others in real-time. However, **the structures of interconnectivity in the Intermediate and Advanced committees ARE SEPARATE** meaning that delegates in Intermediate committees will not be negotiating or working with delegates in Intermediate committees under any circumstance or scope, but will only be concerned with the problematics present at their level. Below you will find a table of all committees in your interconnectivity system which you are expected to liaise with.

All actions pursued by all delegates regardless of committee must be related to the themes at hand. For Intermediate Committees the general theme is *"Challenging Global Financial Interests."* Delegation Meetings and Multilateral Talks are not an opportunity to discuss country dynamics which are wholly unrelated to the themes being actively debated.

Intermediate Committees: INTERCON 1.0
Challenging Global Financial Interests
AU
ASEAN
G20
ILO
ICC

ECOFIN
World Bank
UNCTAD
Press Corps 1.0

Below is a brief guide to how interconnectivity works and what it will mean for you. However, we highly advise delegates to read the full in depth description of what interconnectivity is and how it works please visit the OxIMUN 2019 Rules of Procedure.

Link: Rules of Procedure

You as a delegate:

While providing an effective and realistic context of political interdependence between parties, states, and committees delegates will be engaging not solely with the topics of their committee but are also expected to consider and contribute to other decisions its country makes. (*It must be stressed that delegates are still expected to debate within committee about the topics outlined in this guide as this is your foci of research).* Yet, delegates will no longer be rogue representatives but rather part of a working country delegation and as such will have to be aware of other dynamics occurring outside their committee and communicate effectively with the rest of their delegation.

Conference Wide Communication and Press: In order to operate within the dynamics of interconnectivity a Directorial Board composed of the OxIMUN 2019 Academics Team will be monitoring Conference Communication and dynamics to update all delegates on what is occurring. Press Committee 1.0 will also be able to report on new updates, resolutions and outside deals that are passed but look out for Official Directorial Board Statements to receive official, unbiased updates on what has occurred.

Additionally, all delegates will be provided a Slack Account prior to the Conference where they will be connected with all Intermediate Committees and Delegates. Each Delegate will have access to a Channel connecting them with their committee, their Country Delegation, their Committee Directors, the Directorial Board, and your Financial Body (the World Bank) as well as a General Conference Channel.

Delegate within Interconnectivity are expected to:

Take part in Delegation Meetings: At designated times during the conference, delegation Meetings will provide the opportunity for all Delegates representing the Same Country *(not the same University!)* to come together and discuss recent developments and advancements within their committees. This is the time in which delegates must strategise with their Delegation in order to best advance their shared aims and their country objectives. Prior to arriving at OxIMUN delegates should have already begun preliminary virtual discussions settling their shared strategy (via their provided Slack accounts).

At the end of each meeting each delegation will informally write down its new policy decisions and strategies in a Policy Paper it will send to the Directorial Board via Slack.

Engage in Multilateral Talks and Private Meetings: Multilateral Talks and Private meetings are the way delegates can talk to other countries or specific delegates they wish to organize a deal or plan with. Multilateral Talks allow delegates to negotiate issues that only concern limited number of states, are outside the scope of committee debate, or require immediate action. A delegate may send a Slack Message to the Committee Director requesting to meet with one or more Representatives of any Committee in a location of privacy.

Manage their Budget: Each Delegation, prior to the conference will be given a budget. This should include the delegation's total budget, their credit outlook, their Standard and Poor Rating, Interest Rate and Down Payment. This budget will then be used and shared by each Country Delegation (keeping in mind these always remain separate between Advanced and Intermediate committees). Delegations may use this budget to pursue committee goals, multilateral agendas or unilateral actions pertaining to their country specifically. Delegations must also keep in mind that their actions and decisions throughout the conference may impact their Credit Rating and thus negatively or positively impact their budget's size.

Delegates will turn to the World Bank, which will be the financial system for Intermediate committees in order to get advice and receive approval on projects. Please see details in the Rules of Procedure.

Introduction to United Nations Conference on Trade and Development (UNCTAD)

The United Nations Conference on Trade and Development (UNCTAD) was established in 1964 as a permanent intergovernmental body and subsidiary of the General Assembly and is based in Geneva, Switzerland. It serves as the focal point for the integrated treatment of trade and development and related issues of finance, investment, technology and sustainable development. UNCTAD's main goal is to help developing countries and transition economies use trade and investment as an engine for development, poverty reduction and integration into the world economy. It works in three main areas; research and analysis; consensus-building through intergovernmental deliberations; and technical cooperation projects carried out with various partners. It also contributes to international debate on emerging issues related to developing countries and the world economy through major reports, policy briefs and contributions to international meetings[1].

UNCTAD's highest decision-making body is its ministerial conference, at which the organization's 194 member states debate international economic issues and set UNCTAD's mandate. The theme of the fourteenth conference in 2016 (UNCTAD 14) was "From decision to action: moving toward an inclusive and equitable global economic environment for trade and development". In 2015, UNCTAD had 489 staff members and an annual regular budget of $74 million, which is determined by the 5th committee. Its technical cooperation activities, financed from extrabudgetary resources, amounted to more than $349 million, with some 229 technical assistance projects going on in 145 countries. UNCTAD's main publications are: the *Trade and Development Report, World Investment Report, Economic Development in Africa Report, Least Developed Countries Report, UNCTAD Handbook of Statistics, Information Economy Report* and *Review of Maritime Transport*[2].

1 The United Nations Department of Public Information. Basic Facts about the United Nations. 42nd ed. (New York, United States of America: United Nations Publications, 2017), 32.
2 Ibid.

TOPIC A: REDUCING BARRIERS TO TRADE IN THE DEVELOPING WORLD

BACKGROUND

History of the Topic

Towards the end of the Second World War, two commitments were formed which laid the foundations for the post-war international economic order. The first was as "embedded liberalism," in which governments agreed on the twin objectives of safeguarding their domestic economies and pursuing the goal of full employment to aid post-war recovery, and opening up domestic economies in order to re-establish the footing for international trade and investment flows. The second commitment was the creation of the Bretton Woods institutions that characterize the multilateral landscape we are familiar with today. These include the International Monetary Fund (IMF), the World Bank and the General Agreement on Tariffs and Trade (GATT), which later became the World Trade Organisation (WTO). At the same time, the project to rebuild Europe generated a process of deepening European integration, culminating in the European Union (EU)[3].

The result of these developments was the achievement of unprecedented rates of economic growth in the post-1945 period, which was referred to as the "Golden Age". Unfortunately, not all countries and regions of the world enjoyed this accelerating growth and developmental progress[4]. In the early 1960s, growing concerns about the place of developing countries in international trade led many of these countries to call for the convening of a conference specifically devoted to tackling these problems and identifying appropriate international actions. Thus, the creation of the United Nations Conference on Trade and Development (UNCTAD), first held in Geneva in 1964[5]. Until the early 1970s, the first 10 years of UNCTAD were years of relatively high rates of growth of income of developed market-economy countries and of world trade. At the political level, these years were characterized by a relative absence of high international tension[6].

The mid 1970s heralded the erosion of the multilateral trading system, including the breakdown of the existing system of money, finance and payments. Growth rates and slowed and the emergence of structural rigidities and maladjustments rose. This in turn brought about the recrudescence of protectionism and the

3 Nicola Phillips, "Global political economy" in *The globalization of world politics: an introduction to international relations,* eds. John Baylis, Steve Smith, Patricia Owens (Oxford: Oxford University Press, 2017), 257.
4 Ibid, 258.
5 "History: Foundation," The United Nations conference on Trade and Development, accessed 30/08/2019, https://unctad.org/en/Pages/About%20UNCTAD/A-Brief-History-of-UNCTAD.aspx.
6 United Nations Conference on Trade and Development, *The History of UNCTAD 1964-1984*, (New York: United Nations, 1985), 7.

emergence of the energy problem as a significant component of world economy, the Organization of the Petroleum Exporting Countries (OPEC) and its economic and financial impact. The interdependence of countries as well as of production, trade, money and finance also increased. All these factors led to a halting and hesitant part-acceptance by the leading Western countries of the inadequacy of the institutional and policy instruments to deal with them in an integral and co-ordinated manner[7].

The EU Common Agricultural Policy (CAP)

Historically, the CAP has had a significant influence not only on domestic markets but also on international agri-food development. Early CAP measures were based mostly on price and market support (domestic support, export subsidies, market access restrictions), policy instruments which have been criticised for their distortion of trade. Since the 1990s there has been a gradual reform of the CAP towards stronger market orientation and enhanced agricultural sustainability. With this evolution from market intervention towards non-market measures that directly target farmers and sustainability, the EU claims that CAP's trade distorting effects have been progressively reduced[8].

Since 1995, the CAP has been subject to the WTO Agreement on Agriculture (AoA), which establishes binding commitments aimed at reducing trade distorting public support for agriculture (improve market access, reduce domestic support linked to production and reduce export subsidies)[9].

The Doha mandate and the Doha round

The Doha Round started in 2001 and was originally to be concluded by the end of 2004. Its aim is to achieve major reform of the international trading system through the introduction of lower trade barriers and revised trade rules. In Doha, ministers also approved a decision on how to address the problems developing countries face in implementing the current WTO agreements. Negotiations cover about 20 areas of trade, however for the purposes of this study guide, delegates are invited to focus on two key areas: non-agriculture market access (NAMA) and agriculture negotiations[10].

NAMA refers to all products not covered by the Agreement on Agriculture. In practice, this includes manufacturing products, fuels and mining products, fish and fish products, and forestry products. They are sometimes referred to as industrial products or manufactured goods. Collectively, they represent almost 90% of world merchandise exports[11].

Agriculture negotiations began in 2000, under a commitment that had members made to continue reform

7 Ibid.

8 Ole Boysen, Hans Grinsted Jensen, Alan Matthews, "Impact of EU agricultural policy on developing countries: A Uganda case study", accessed on 30/08/2019, https://ifro.ku.dk/english/staff/?pure=files%2F119178024%2F7200.pdf counter claim available at http://www.europarl.europa.eu/RegData/etudes/STUD/2018/603862/EXPO_STU(2018)603862_EN.pdf

9 Ibid.

10 https://www.wto.org/english/tratop_e/dda_e/status_e/nama_e.htm

11 Ibid.

in the trade. They were brought into the Doha Round when it was launched in 2001. Broadly, the objective is to reduce distortions in agricultural trade caused by high tariffs and other barriers, export subsidies, and some kinds of domestic support. The negotiations also take into account social and political sensitivities in the sector and the needs of developing countries[12]. In 2015, a decision was reached to immediately remove export subsidies in developed countries, while developing countries would have until 2018 to do so, with some exceptions in extenuating circumstances[13]. In addition, developing countries can cover marketing and transport costs for agriculture exports until the end of 2023 if required, while the poorest and food-importing developing countries will enjoy additional time to cut export subsidies[14].

It is widely believed that the Doha Mandate has strengthened UNCTAD. Firstly, it reaffirms the core role of UNCTAD as the focal point in the United Nations for the integrated treatment of trade and development, and interrelated issues in the areas of finance, technology, investment and sustainable development. This confirmation of UNCTAD's role and previous mandate, which had been contested during parts of the negotiations, is proof of the important role that the Organization continues to play in times of turbulence and uncertainty in the world economy, in building consensus and providing innovative policy solutions to development challenges[15].

The Singapore issues

The Singapore issues are the most controversial discussed or negotiated in the World Trade Organisation (WTO) since its inception. They comprise four subjects identified during the Singapore Ministerial Conference in 1996, but they were also included on the Doha Development Agenda (DDA) and Doha Round. The issues are:

1) Investment: The issue focuses on the idea to create rules for the investors rights against any interference of the host country.

2) Competition policy: The issue focuses in creating rules to ensure fair competition, without discrimination between foreign and domestic companies, including for government monopolies.

3) Government procurement: It refers to the transparency to allow foreign companies to participate in a non-discriminated competitions.

4)Trade facilitation: It refers to the creation of new rules that require governments to simplify and reduce the cost of transactions[16].

12 https://unctad.org/en/Docs/webdiaeia20091_en.pdf
13 https://www.wto.org/english/thewto_e/minist_e/mc10_e/briefing_notes_e/brief_agriculture_e.htm
14 Ibid.
15 http://www.epicenternetwork.eu/wp-content/uploads/2018/05/Growing-Protectionism-After-the-Financial-Crisis-web.pdf
16 http://www.bankpedia.org/index.php/en/126-english/s/23839-singapore-issues

The financial and economic crisis of 2007/ 08

The financial crisis of 2007/08, caused by the crash of the housing market in the United States, ushered in the first contraction in the global economy since the Great Depression in the 1930s. Its effects spread very rapidly and widely. It struck at the core of the global financial system, ushering in recessionary conditions in the leading industrial economies and pulling down growth rates in many developing countries. Global trade contracted sharply, as did capital flows. Despite the policy efforts of leading economies, both developed and developing, the global economic recovery was undoubtedly fragile[17].

The crisis also exacerbated geopolitical tensions arising from ongoing shifts in the balance of the world economy. The pre-crisis expansion had already seen a rise in the share of developing countries in global output, trade, and investment. This trend was accelerated further after the crisis, when the recovery was led by a strong growth rebound in leading developing countries, along with a rapid expansion of South–South[18] trade. South-South cooperation refers to the technical cooperation among developing countries in the Global South. It is a tool used by the states, international organizations, academics, civil society and the private sector to collaborate and share knowledge, skills and successful initiatives in specific areas[19]. In the wake of these developments, multilateral processes, including most notably the trade negotiations at World Trade Organization, had stalled. This complex environment made the negotiation of the Doha Mandate more difficult than that of many previous outcome documents.[20]

DISCUSSION OF THE PROBLEM

Definition of key terms: types of protectionism

1. Market Access

Market access refers to the ability of a company or country to sell goods and services across borders, and is most commonly to refer to international trade.

2. Tariffs

Tariffs have long been the preferred trade barriers under the global trade regime because they are easy to measure, transparent to apply and straightforward to liberalize progressively over time. Employed carefully, countries can raise and lower tariffs to protect nascent industries until they are ready to face global competition[21].

3. Import and Licensing bans

17 http://www.epicenternetwork.eu/wp-content/uploads/2018/05/Growing-Protectionism-After-the-Financial-Crisis-web.pdf
18 Ibid
19 https://www.un.org/development/desa/en/news/intergovernmental-coordination/south-south-cooperation-2019.html
20 Ibid.
21 Rachel Denae Thrasher and Kevin P. Gallagher, "DEFENDING DEVELOPMENT SOVEREIGNTY: THE CASE FOR INDUSTRIAL POLICY AND FINANCIAL REGULATION IN THE TRADING REGIME," accessed 30/08/2019, https://unctad.org/en/PublicationChapters/gdsmdp20151thrasher_en.pdf.

Despite being disfavoured except under dire circumstances, import licensing and bans have been historically used to protect domestic industry and stabilize economies. Actual quantitative restrictions (quotas) and import bans are generally prohibited under the WTO, except to address food shortages and balance of payments difficulties or enforce certain local standards and regulations (GATT Arts. XI, XII)[22].

4. Tax-based export incentives

Tax-based export incentives have also played a key role in making global trade work for development. In fact, this may be an area where there remains the most flexibility in promoting development locally. Taking the form of duty drawbacks, tax deferrals, exemptions and deductions, these measures can promote a healthy trade balance and enable local industry to compete globally [23].

5. Financial regulation

Financial regulation is another tool that countries have used to promote development and stabilize their financial environment. Brazil's Tax on Financial Operations (IOF tax) introduced at the outset of the 2008 financial crisis provides one example, as does the tax of the Republic of Korea on foreign exchange derivatives. Similar regulations have been put in place by India, Indonesia and numerous other nations in the wake of the crisis. They are generally disfavoured within modern trade agreement models[24].

6. Public welfare and "green" measures

Public welfare and "green" measures may be directed at the quality of certain products or the effects of their production. While these measures have been used less frequently in the developing world, with increasing awareness of the cross-border effects of health and environmental problems, they are becoming more prevalent. The European Union restricts the pesticide residue level on imported agriculture, based upon a concern that such pesticides will cause harmful health effects. Both China and Japan placed restrictions on imported beef due to fear of the bovine spongiform encephalopathy, which can be fatal to humans. As carbon-based energy sources start to dwindle, many countries are realizing the importance of developing national green energy projects. Thus, environmental measures are used to protect the environment as well as domestic industry. Feed-in tariffs in Europe and targeted subsidies in China have helped countries like Germany, Spain and China itself to gain global comparative advantages in low carbon-renewable energy while increasing up the value chain[25].

7. Public or government procurement

Procurement is the purchase by government of the following from the private sector, charities and other organisations:

22 Ibid.
23 Ibid.
24 Ibid.
25 Ibid.

• goods – items such as pens, paper, laptops, desks, hospital beds and medicines

• works – the construction, repair and maintenance of assets such as roads, hospitals and military equipment

• services – the delivery of functions such as adult social care, IT support, human resources and consultancy[26]

Public procurement remains an area in which most countries retain plenty of flexibility to promote their domestic policy goals. Procurement measures have been used historically – as well as recently – to protect vulnerable people groups, favour domestic industries and show support for environmental and social concerns. In much of Europe, public procurement is an accepted tool for reaching public welfare and environmental goals. Such measures currently remain beyond the scope of the global trade rules[27].

Current situation

The global financial and economic crisis is perhaps a more obvious example of a threat to increased economic liberalism and globalization. Financial innovation in an environment of inadequate national and international regulation produced a crisis that reduced trade, investment and output growth and set back development aspirations across the globe. Without doubt, spontaneous financial innovation is expected to continue; what is doubtful is whether new international safeguards will be adequate to prevent a repetition of the crisis and the consequent financial contagion[28].

The ability to gain reliable market access depends increasingly on compliance with trade regulatory measures that are beyond the realm of traditional trade policies. Although market access could still be improved by further liberalization for a number of products that so far have been largely exempt, traditional trade policies such as tariffs and quotas no longer have a significant impact on restricting market access. Tariffs on international trade are generally low, as they have been progressively liberalized, first under the auspices of the General Agreement on Tariffs and Trade (GATT)/World Trade Organization (WTO) and subsequently in the context of regional and bilateral preferential trade agreements. The decreasing importance of tariffs for market access also results from special and differential treatment schemes, such as the UNCTAD generalized tariff preferences, and the various preferential schemes granted to most needed countries. The fact that tariff liberalization alone has generally proven unsuccessful in providing genuine market access has drawn further attention to non-tariff measures as major determinants in restricting market access[29].

26 https://www.instituteforgovernment.org.uk/sites/default/files/publications/IfG_procurement_WEB_4.pdf

27 Rachel Denae Thrasher and Kevin P. Gallagher, "DEFENDING DEVELOPMENT SOVEREIGNTY: THE CASE FOR INDUSTRIAL POLICY AND FINANCIAL REGULATION IN THE TRADING REGIME," accessed 30/08/2019, https://unctad.org/en/PublicationChapters/gdsmdp20151thrasher_en.pdf.

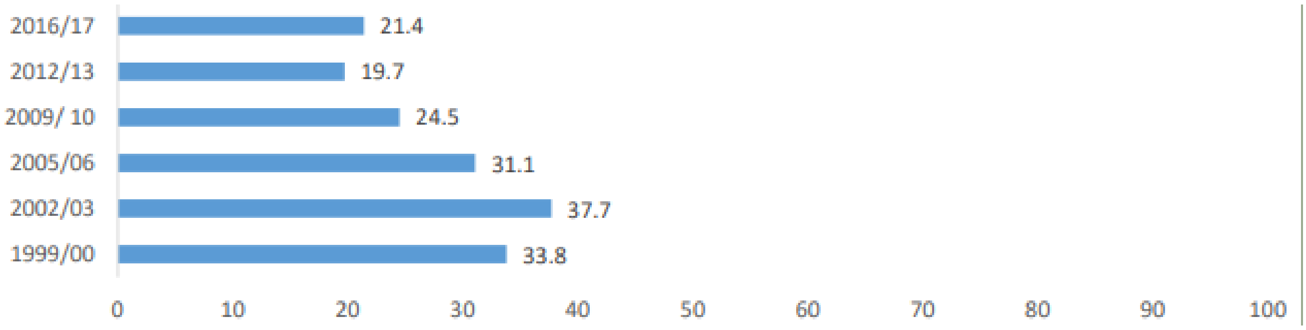
28 http://www.epicenternetwork.eu/wp-content/uploads/2018/05/Growing-Protectionism-After-the-Financial-Crisis-web.pdf

29 https://www.frontier-economics.com/media/3254/ebb-tide-trade.pdf

Impact of current EU agricultural policy on developing countries: A Uganda case study

Despite earlier reforms, the CAP retains a number of protectionist features which potentially can impact countries such as Uganda. As one of the world's least developed countries (USD$547 GDP per capita in 2012) it has a high share of its population living in poverty[30] (see Fig.1[31]).

Fig. 1 Proportion of poor persons by year



Uganda's economy also depends highly on agriculture. Agri-food exports accounted for 64% of total exports in 2013. In the same year, 29% of Ugandan exports were destined for the EU of which 76% were agri-food products. Exports to the EU are highly concentrated on a few products: coffee, fish, other live plants, cocoa and tobacco account for 87% of total exports to the EU. Most of Uganda's main food staples (plantains, beans, and cassava) are not widely traded, and the EU CAP does not significantly affect its main agricultural exports nor does Uganda depend much on agri-food imports (11% of total imports). Imports from the EU consist mainly of chemicals and manufactures with a share of 5% of agri-food products. As an LDC, and having initialled the interim EU–East African Community (EAC) Economic Partnership Agreement (EPA), Uganda receives duty-free access for all of its exports to the EU[32].

The results in simulating the removal of remaining border protection and direct payments to EU farmers suggest that the impact on Uganda will be marginal but nonetheless positive. In terms of trade, GDP and household consumption all improve slightly as do the poverty indicators. These results are driven largely by the assumption that direct payments in the EU are only partially decoupled and encourage a higher level of agricultural production than in the absence of the CAP[33].

The International Trading System (ITS) and the Doha Round

As a result of the 2007/08 financial crisis, the ITS has become multi-polar, multi-speed and is thus increasingly fragmented. Economic opportunities are increasingly shifting to developing countries, which have impacted multilateral, regional and unilateral trading regimes. Efforts intensified in 2011 to conclude

30 https://ifro.ku.dk/english/staff/?pure=files%2F119178024%2F7200.pdf
31 https://www.ubos.org/wp-content/uploads/publications/05_2019STATISTICAL_ABSTRACT_2018.pdf
32 Ibid.
33 Ibid.

the Doha Round by reaching an agreement by July on negotiated texts on the entire Doha package. One of the key issues that has led to the stalemate is the participation of larger developing countries in sectoral liberalization in NAMA negotiations and possible "exchange rate of concessions" in other areas. Despite the significant improvements in market access for NAMA products, tariffs continue to be an important barrier to world trade as tariff peaks, high tariffs, and tariff escalation all remain[34].

Agriculture reform continues to be a central pillar of the UNCTAD development dimension, and will be a major development challenge in developing countries in the coming decades. Agricultural development facilitates economic take-offs, promotes higher value addition and provides export-led growth opportunities while generating positive externalities for society. Agricultural trade, trade policies, and the ITS, are vital to expanding exports and building productive capacities which enhance agriculture-based development. The Doha Round should strive for the full integration of agriculture in the ITS to support development[35]. The main drawback of the Doha Round is that it provides no guidance on how to proceed if consensus cannot be found[36].

Case study: United States protectionism and potential trade wars

Since January 2018, the United States Administration has recurrently announced various measures that critics have deemed as starting measures of a "trade war". Quotas and tariffs on solar panels and washing machine imports from China, defined the initial shifts in US trade policy which then began to also cover steel and aluminium exchanges for a wider set of countries, while current policies are instead investigating changes in automotive import legislation.

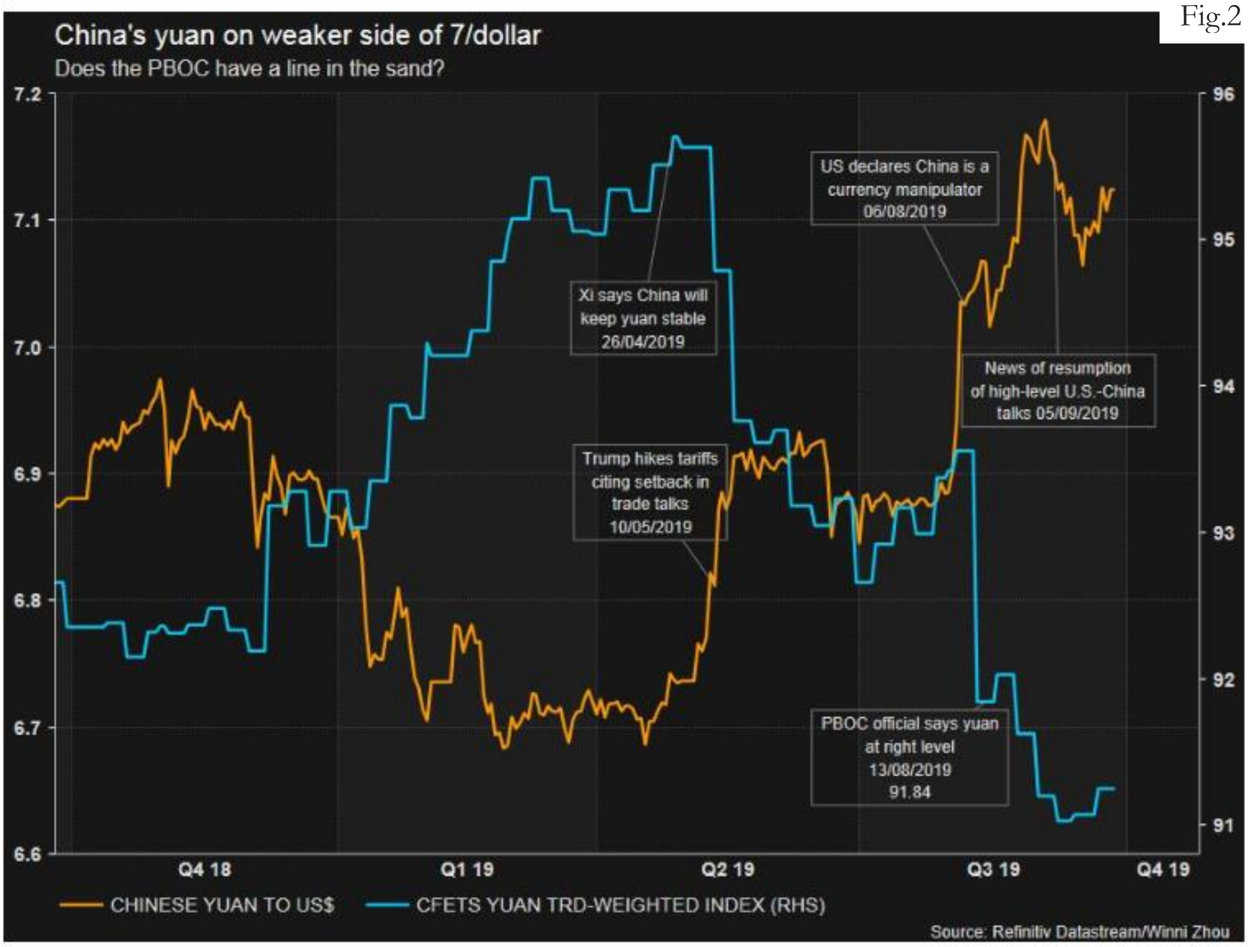
These tariffs were imposed under a WTO clause relating to imports that threaten national security. However, the idea is to curb competition from "cheap metal that is subsidized by foreign countries", which then amounts to a "dumping" charge. Subsequently, further trade sanctions were imposed on China, on the grounds that it was using unfair tactics such as hacking commercial secrets and demanding disclosure of "trade secrets" by United States companies in return for access to the Chinese market. Those measures included investment restrictions and tariffs on other Chinese exports to be imposed in stages.

These measures are being contested at the WTO, and retaliatory tariffs that target specific activities and exports of the United States have been announced. The European Union declared duties on a series of United States imports totalling over $3 billion and Canada has countered with tariffs on over $16 billion worth of imports. While the initial response from China was more measured, it has now introduced further lists of products to be taxed following the threat from President Trump to impose an additional $200 billion of tariffs on Chinese goods. A tit-for-tat process is already under way, contributing to the very

34 https://www.wto.org/english/tratop_e/dda_e/dohaexplained_e.htm
35 Ibid.
36 https://www.ictsd.org/sites/default/files/downloads/2008/06/doha6-singaporeissues.pdf

uncertain current climate in global trade[37]. Fig. 2 shows how this situation may change.[38]

Fig.2



POINTS A RESOLUTION SHOULD ADDRESS

Conclusion

UNCTAD's history has been characterized by a relative absence of international tension following the tacit admission of the international community that the Bretton Woods institutions have historically been biased in favour of developed, as opposed to developing, economies. This implies that developing countries have reaped unequal benefits from increased globalisation and liberalisation compared to their Western counterparts. The CAP, an EU policy instrument designed to protect countries on a regional level, was shown to have distorted world trade in agri-food development, leaving developing economies at a distinct disadvantage in this area. The Doha mandate and the Doha round therefore proved an

37 Secretariat of the United Nations Conference on Trade and Development "TRADE AND DEVELOPMENT REPORT 2018 UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT POWER, PLATFORMS AND THE FREE TRADE DELUSION," accessed 30/08/2019 https://unctad.org/en/PublicationsLibrary/tdr2018_en.pdf

38 https://www.reuters.com/article/uk-china-markets-yuan/its-leash-lengthened-chinas-yuan-flirts-with-trade-war-role-idUSKBN1WC05T

important milestone in addressing the problems developing countries face in implementing WTO agreements, with one of the primary objectives being to reduce distortions in agricultural trade. While some level of distortion continues, the Doha Mandate has underscored UNCTAD's role in building consensus and providing policy solutions to development challenges.

The financial crisis of 2007/ 08 exacerbated geopolitical tensions as a rise in the share of developing countries in global output, trade and investment had already occurred. After the crisis, the recovery was led by rapid South-South trade and multilateral processes, including the trade negotiations at the WTO, had stalled. This exposes the bias of the WTO in favour of developed countries, as it implies that these instruments only function when recovery and economic growth is led by them. The stalling also resulted in the stalemate of the Doha Mandate negotiation rounds.

More significantly, the crisis showed that increased liberalisation and globalisation represent a threat as well as an opportunity, as deeper integration can expose countries to market contagion. In its aftermath, it was proven that tariffs and quotas no longer have a significant impact on restricting market access, which results partially from special differential treatment schemes such as UNCTAD generalised tariff preferences. It is, however, important to note that tariffs continue to be an important barrier to world trade more generally. This presents a challenge to key development issues, such as the full integration of agriculture into the international system.

Lastly, the closing case study on US protectionist measures invites us to consider key implications of tariffs and quotas and its implications for the world's developing economies. It shows us that though tariffs can be imposed under WTO clauses that relate to imports threatening national security, this can be used as an excuse by developed economies to minimise competition from their less developed counterparts. This has resulted in growing tensions between states, which has stalled the negotiation of enforceable international rules. The different modalities can be employed to counter the perceived threat; in contrast to the "hard" rules that are no longer being put in place, these can be called "soft rule-making".

Guiding questions

1. How can we reduce trade barriers in the developing world without risking exposure to market contagion?
2. Should we support the creation and integration of trade blocs in specific sectors for the purpose of trade barrier reduction?
3. How can UNCTAD ensure that the implementation of WTO policy instruments works for developing countries?
4. What forms of protectionism can be effective in protecting people without losing the majority of the benefits to trade or risking a trade war?

FURTHER READING

Required

About UNCTAD

https://unctad.org/en/Pages/aboutus.aspx

The United Nations System

https://unctad.org/meetings/en/Miscellaneous%20Documents/dpi_un_2011_en.pdf

Statistics

https://unctad.org/en/Pages/statistics.aspx

A simple guide — NAMA Negotiations

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Optional

NON-TARIFF MEASURES TO TRADE: Economic and Policy Issues

for Developing Countries, DEVELOPING COUNTRIES IN INTERNATIONAL TRADE STUDIES

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TOPIC B: IMPROVING CAPACITIES FOR EFFECTIVE DEBT MANAGEMENT

BACKGROUND

Introduction to the topic

Effective debt management is indispensable for ensuring the financing needs of governments, minimizing borrowing costs and risks, and supporting the development of domestic markets. Ultimately, it also helps to reduce the risk of debt crises, which is critical to ensure a stable growth trajectory for sustainable development. Debt crises tend to take long to recover from and trigger serious drops in economic output – they can also undermine a Government's capacity to meet the critical needs of its citizens and to mobilize necessary resources for development. In the current global environment of low interest rates, combined with new forms of borrowing, proper debt management is all the more essential to avoid repetition of past debt crises in developing countries. Many Governments in developing countries continue to have a low capacity to build and maintain their own debt management systems and debt databases. In fact, even middle-income countries with higher capacities opt for a ready-made and customizable solution such as that provided by the UNCTAD Debt Management and Financial Analysis System (DMFAS) Programme[39].

History of the topic

Public debt as state building

Fiscal states evolved in response to the efforts of rulers to secure borders, expand territory and survive. After 1650, larger, more centralized states increasingly possessed the fiscal machinery to raise revenue in uniform ways and had a veto player, such as a parliament, to monitor and discipline public expenditure (Dincecco, 2011, 2015). Consistent with models in which strong states spend more on public goods (Acemoglu 2005), sovereign borrowing progressively shifted toward the provision of public goods. Domestic public debt took the turn first, with the issuance of bonds to finance education and public works. As incomes rose, manufacturing developed and cities grew, demands arose for clean water, sewers, and still more extensive public education. By the 19th century, sovereign debt was being used to finance everything from water and sewer works to railroads, ports, and canals[40].

39 https://unctad.org/en/PublicationChapters/osg2015d6_S03_P02.pdf
40 https://www.imf.org/~/media/Files/Publications/WP/2019/wp1906.ashx

Table 1. Geographical Distribution of debt flows and stocks, 1880-1914

(Each column made up of percentages that sum to 100)						
	Debt flows			Debt stocks		
	Foreign 1880-1889	Foreign 1890-1899	Foreign 1900-1913	Foreign 1913-14	Foreign 1913-14	Total 1913-14
Europe	36.8	48.5	37.4	47.3	48.9	73
North America	7.9	10.6	9.3	2.4	2.3	4.3
Latin America	47.8	12.3	21.3	9.2	9.8	5.1
Africa			0.4	7.8	7.4	2.6
Asia	7.5	28.6	25.9	26.1	24.9	9.6
Oceania			5.7	7.1	6.7	5.3
Total (USD m)	957.6	1284.5	4398.6	12729.1	13453.1	40171.8
# sovereigns	26	26	28	28	45	45

This shift toward public investment acquired additional momentum with the development of global capital markets; foreigners searching for yield beyond their borders found it in debt backed by infrastructure projects, first and foremost railways but other investments as well. Foreign assets rose from 7 percent of world GDP in 1870 to 20 percent in the first decade of the 20th century (Obstfeld and Taylor 2004). Table 1 summarizes investments in sovereign debt and their geographic distribution in the four decades preceding World War I. The first three columns show new issues of external debt by all levels of government in 28 countries since 1880. The data comes from securities listed in the three principal capital markets: London, Paris, and Berlin.[41]

DISCUSSION OF THE PROBLEM

Current challenges to debt sustainability

While there has been a clear improvement in the debt ratios of many developing countries, as a result of debt relief, growth and improved debt management, countries face significant challenges in the coming years. Among the risks posed by the global macroeconomic environment are increasing levels of public and private debt (often in foreign currency), the probable end of quantitative easing, coupled with increases in interest rates that would increase borrowing costs, and lower commodity prices that undermine governments' ability to service their debt. The World Economic Outlook and UNCTAD's Trade and Development Report 2015 have highlighted the risks, vulnerabilities and growth challenges faced by low-income countries as a result of lower commodity prices and greater access to foreign market financing, including rising public debt ratios (IMF 2015; UNCTAD 2015)[42].

41 Ibid.

-42 https://unctad.org/divs/gds/dmfas/who/Documents/DMFAS_Strategic_Plan2016-2019.pdf

The growing proportion of market-based funding and increased participation by foreign entities in domestic debt markets also create vulnerabilities. While broader access to international financial markets presents new opportunities to mobilise development financing, it also increases a country's exposure to market risk. Public debt in developing countries is subsequently more vulnerable to external factors[43].

Climate change and natural disasters also put increased stress place on a country's economic output and on their ability to service debt, as well as creating the need for new borrowing (UN SG 2015)[44].

Key Problems of Current Practice

1. Fragmentation and lack of coordination.

The absence of an international forum dealing with the resolution of sovereign debt problems has led to decisions being made across a wide range of institutional settings at the local level and at the expense of global coherence. The multiplicity of tribunals and adjudication bodies dealing with debt issues not only permits a variety of legal procedures, which can be used for forum shopping. It also creates legal incoherence due to variations in legal interpretations. While it may be argued that some degree of variation enhances flexibility and encourages wider participation, the lack of clear, universally applicable rules and principles creates uncertainty and seriously disrupts creditor coordination in sovereign debt restructuring processes[45].

2. Fairness.

Current practice does not guarantee a fair workout to debtors and creditors. The aforementioned state of fragmentation heightens the possibilities of bad faith conduct on the part of some creditors who purchase distressed sovereign debt at a steep discount in order to holdout and litigate until they extract the nominal value of their assets. The negotiating structure for sovereign debt workouts does not always respect the need for transparency and due process. Debtors might be exposed to decisions lacking accountability and independence. In addition, creditors might suffer from unilateral conduct of debtor states, which is not justified by economic or political exigency[46].

3. Efficiency deficit ("Too little too late").

Restructurings often come too late. Debtor states might delay the decision to restructure their debt for various reasons: uncertainty, lack of information, electoral cycles, and fear of contagion, among others.

43 https://unctad.org/divs/gds/dmfas/who/Documents/DMFAS_Strategic_Plan2016-2019.pdf
44 https://unctad.org/divs/gds/dmfas/who/Documents/DMFAS_Strategic_Plan2016-2019.pdf
45 https://debt-and-finance.unctad.org/Documents/SDW_roadmap.pdf
46 https://debt-and-finance.unctad.org/Documents/SDW_roadmap.pdf

Deficits in creditor coordination or creditors' fear of moral hazard or unwillingness to accept losses might also lead to delays. In addition, restructurings are often insufficient as a result of uncertainty, over-optimistic growth expectations or the fear of moral hazard. This lack of a 'fresh start' is often the cause of repeated restructuring episodes and may lead to additional costs to all parties[47].

4. Organisation of Debt Management Organisations

When Debt Management Organisations (DMOs) are installed, the duties often are not segregated between the debt managers probably, for instance a formal risk monitoring and compliance function is often missing. Further trained staff as well as formal job descriptions, training plans, codes of conduct and conflict-guidelines are lacking. This causes inadequate management plans (if there are any at all) which does not cover business continuity and disaster recovery arrangements.[48]

5. Expected Developments as a cause of additional challenges

In the coming years DMOs will face additional challenges due to post-2015 environmental developments. The increased access to international capital markets, contingent liabilities as well as the rising level of domestic and private external debt alongside climate finance will make it necessary for the debt managers to build new capacities and competences. Crucial for matching these necessities will be to improve the coverage of debt data, including domestic and short-term debt as well as non-traditional debt.[49]

DMFAS: A Uganda case study

An example on how the DMFAS programme can be found when looking into the cooperation between it and the Ministry of Finance and the Bank of Uganda starting from 2010/11. With the technical support provided by UNCTAD Uganda were able to reach concrete benefit for its people and creditors which were released in a First Debt Statistical Bulletin[50] in December 2017:

1) Publishing a Statistical Bulletin shows that the country can provide a reliable and comprehensive database as well as it proofs that the country has a well-functioning database.
2) Uganda can provide – in compliance with international guidelines – report to the World Bank Debtor Reporting System.
3) Uganda got the second highest rating by the 2012 Public Expenditure and Financial Accountability assessment.
4) The amount of data allows a debt analysis and strategy building and therefore efforts the effective management of debt. The statistics are vital for a prudent risk analysis and governmental counterstrategies. Therefore, Uganda can elaborate an own yearly debt sustainability analysis.

47 https://debt-and-finance.unctad.org/Documents/SDW_roadmap.pdf
48 https://unctad.org/divs/gds/dmfas/who/Documents/DMFAS_Strategic_Plan2016-2019.pdf
49 Ibid.
50 https://www.finance.go.ug/sites/default/files/Publications/Debt%20Statistical%20Bulletin%20December%202017.pdf

5) Dependable debt data allows Uganda to include these in policymaking as a step for better governance.

Further implementation of DMFAS programme will enhance Uganda's ability to manage its finances[51].

Sovereign Debt Workout Principles (SDWPs)

While the above section featured issues developing countries have in regards of an efficient dept management system, the SDWPs are focussing on creating commonly shared principles regarding Sovereign Debt Workouts. They offer the opportunity for stakeholders in both negotiating new debt workouts and adjudicating such workouts already in place[52]:

1. **Legitimacy.** The rule of law, especially the predictability, inclusiveness, comprehensiveness and ownership shall be the respected fundament of debt workout programmes.
2. **Impartiality.** It should be ensured that actors, institutions and the data itself are free from bias and undue influence. Still as creditors will act in self-interest, debt managers require a neutral perspective.
3. **Transparency.** The publicity of debt statistics and debt workout information is required to be public. Issues in this regard as well as the Uganda case study may serve as an example on the difficulty yet possibility to create a transparent debt system.
4. **Good Faith.** Debt workout procedures and especially their outcomes shall meet the basic level of fairness in legal and economical regards.
5. **Sustainability.** Debt workouts are supposed to be completed in a timely and efficient manner leading the country to a stable debt situation, which minimizes the costs for development in the debtor state.[53]

These principles are interrelated[54] and may be a common basis for the exploration of possibilities for a resolution. Due to the nature of principles they might be difficult to reach and fit the expectations of the creditors as well as the population, plus there are even not simply attached in developing countries.

Restructuring as First Step for Debt Services

Coming to conclusion that a country's debt structure is unsustainable, restructuring based on the outplayed principles is seen as a main step for continuing debt services. This decision is very important, and a delay can be harmful for the debtor country, eventually disemboguing in a loss of creditors.[55]

51 https://unctad.org/divs/gds/dmfas/who/Documents/DMFAS_Strategic_Plan2016-2019.pdf
52 https://debt-and-finance.unctad.org/Documents/SDW_roadmap.pdf
53 Ibid.
54 Ibid.
55 Ibid.

Debt Restructuring is never an easy step to take for a country, UNCTAD previously identified hindering motives and circumstances in that regard:

Personal interests hindering necessary steps

Still decision makers might be tempted to prolong the debt restructuring due to political costs (e.g. ongoing election cycles), fear of losing access to international capital markets. Further, Governments could simply lack the information and database to undertake a right decision. Reaching out to international organisations offering financial support might also be a more comfortable solution.[56]

Debt Sustainability Assessment of the IMF

While the International Monetary Fund established Debt Sustainability Assessments (DSAs) there is potential to improve them in regards of the above-mentioned principles. They've been criticised by UNCTAD "Roadmap and Guide for Sovereign Debt Workouts" because it involves macroeconomic figures difficult to predict, its focus on receiving new money rather than the necessary debt structuring and sometimes have been based on weak empirical assumptions.[57]

Influence of credit rating agencies

While many creditors rely on rating agencies insights, they have often failed to recognise debt crisis in time. Further, rating agencies may not be free from a conflict of interests (e.g. debtor states can pay for a better rating).[58]

The Addis Ababa Action Agenda

In the Addis Ababa Action Agenda, outcome of the Third International Conference on Financing for Development[59], was recognised while there are common guidelines and practices regarding public debt management, there is a diversity of the affected countries regarding their level of development, their location as well as their current situation (e.g. post-conflict countries).

One size fits it all?

Recognising the differences between the debtor states a "one size fits it all"-idea is not likely to be able to work meeting the capacity building to handle risky debt developments. While the previously mentioned issues are observed in many instances, there is still the necessity to distinguish between the situations a heavily indebted nation is in. The Addis Ababa Action Agenda recognises in § 115 the need of a multi stakeholder partnership and enhanced international support for an efficient and targeted support in debt management. This has to be accomplished by various efforts of the country for capacity-building in

56 Ibid.
57 Ibid.
58 Ibid.
59 GA Res. 69/313, https://www.un.org/esa/ffd/wp-content/uploads/2015/08/AAAA_Outcome.pdf.

economic and social aspects.[60]

The HIPC initiative

Recognising this the Heads of State expressed its continuous support for the Heavily Indebted Poor Countries (HIPC) initiative.[61] Launched in 1996 by the IMF and World Bank, the HIPC is designed to support most heavily indebted poor countries and should prevent a debt burden a county cannot manage anymore itself. Out of the 36 countries who've been approved debt reduction packages, 30 of them are in Africa. Total budget provided was 76 Billion USD.[62]

The initiative is organised in two mayor steps: First the country must fulfil four criteria to be considered under HIPC, second the country must undertake three debt sustainability measures outlined in the HIPC. Matching these two steps the country receives full and irrevocable reduction in debt. Free up resources must be spent in a way that serves the disadvantaged poor population.[63]

IMF and World Bank are still perfecting details of the program today. Beside the reservations governments may have launching the programme itself (comparable to reservations regarding their debt restructuring), HIPC is often criticized by smaller plurilateral institutions and commercial creditors, who have so far only received a small share of expected relief.[64] Some of these instutions have even launched litigations against the HIPC initiative claimed it has made the effort to support the poorest countries in the world far more costly and complicated than it is already.[65]

Obligation of debtors and creditors

The Addis Ababa Action Agenda takes note of UNCTAD principles on responsible sovereign landing and borrowing. Taking care of sustainable debt levels is by nature the responsibility of the borrowing state, however it's considered worth to discuss the responsibility of the lenders to not undermine debtor's sustainable debt management systems. To ensure that basic concept of fairness, a working database, which is comprehensive, objective and reliable, is necessary. The Heads of Governments promoted Guidelines to form a global consensus on debtor and creditor responsibilities.[66]

Global Reforms Recommended by UNCTAD

UNCTAD suggested in its report "Sovereign Debt Workouts: Going Forward – Roadmap and Guide" that not only national action plans and crisis managements could be improved but at the road to smoothing

60 Ibid.
61 Ibid.
62 https://www.imf.org/en/About/Factsheets/Sheets/2016/08/01/16/11/Debt-Relief-Under-the-Heavily-Indebted-Poor-Countries-Initiative
63 Ibid.
64 Ibid.
65 Ibid.
66 https://www.un.org/esa/ffd/wp-content/uploads/2015/08/AAAA_Outcome.pdf

future debt workouts also the global community may take its effort.[67]

Sovereign Debt Workout Institution (DWI)

Therefore, the creation of a Sovereign Debt Workout Institution (DWI) was supported with the main emphasis to mediate and arbitrate between the indebt country and its creditors. DWI as an international platform can provide logistical and technical support while creating an inclusive dialogue between the different stakeholders.[68]

Early Warning Indicators

Secondly the involved stakeholders, both from creditors and debtors' side, should formulate early warning indicators allowing indebt states a pre-default restructuring.[69]

Implementation of specific legislation

Thirdly, specific legislation securing the consensual outcome of negotiations should be provided, governing the question of the applicable law could be adopted. It shall be applied consistently afterwards.[70]

Soft measures against discourage

While it might difficult to reach out to uncooperative stakeholders with law enforcement methods, debtor states and other parties, e.g. international organisations, can ensure that soft pressure is applied on those creditors. UNCTAD proposed that one method could be a list of uncooperative creditors – a task which could be executed by the newly built DWI.[71]

CONCLUSION

During modern history sovereign debt became vital for building and maintaining national infrastructures, economies and societies. Public sectors all bearing sovereign debt soon covered every aspect of states responsibility. Therefore, an effective debt management is necessary for minimizing costs and risks and ensure the ongoing financing needs of Governments.

This is why it is advised to discuss debt sustainability during UNCTADs session. UNCTAD already showed tremendous effort to collect, review, extract and publish current challenges for an effective debt management and debt workout programmes.

In the section "Key Problems of Current Practice" it has been shown that debt sustainability has to deal with fragmentation and multitudinous stakeholders, that causing unclear and differing rulesets, eventually leaving to Forum Shopping. The current practice does not allow (full) transparency and fairness in negotiation processes. Further, a efficiency deficit is recognised, both regarding the governmental and

67 https://debt-and-finance.unctad.org/Documents/SDW_roadmap.pdf
68 Ibid.
69 Ibid.
70 Ibid.
71 Ibid.

political will and regarding the improvable Debt Management Organisations with its personal.

The Uganda case study allowed us to understand how UNCTAD's DMFAS programme can support countries in such a situation.

Coming to Sovereign Debt Workout Principles the UNCTAD session should recall the principles outlined for a sustainable and efficient debt workout programme. While keeping these principles in mind, the delegates will face the (un-)justified reasons for a lacking debt workout progress and find solutions to limit these, ensuring the objective, fair and sustainable debt workout.

Discussions on this issue should take the Addis Ababa Action Agenda into account, showing the shared belief of Heads of State to further support developing countries and their debt stability while identifying the diversity indebt countries are in. The HIPC initiative serves as an example of an outside UNCTAD action programme for sustainable debt management.

The committee further should recall the different responsibilities of debtors and creditors as well as paying attention to global reforms recommended by UNCTAD.

POINTS A RESOLUTION SHOULD ADRESS

1. How can UNCTAD ensure an objective, transparent and fair debt management and risk reaction by responsible governments?
2. How can UNCTAD make sure there are qualified personal and efficient working Debt Management Offices?
3. Is there potential to strengthen DMFAS? Which further potential does international community unfold to support heavily indebt states?
4. Which measures can UNCTAD undertake to help a fair negotiation process which serves both the interests of debtors and creditors?
5. Are there ways to create a creditors interest in sustainability of sovereign debt management and in participating in international support programmes?

FURTHER READING

Required

DMFAS – Debt Management and Financial Analysis System – Improving Capacities for effective debt management

https://unctad.org/en/PublicationChapters/osg2015d6_S03_P02.pdf

DMFAS Programme – Strategic Plan 2016-2019 – Strengthening the foundations for effective debt management

https://unctad.org/divs/gds/dmfas/who/Documents/DMFAS_Strategic_Plan2016-2019.pdf

Sovereign Debt Workouts: Going Forward – Roadmap and Guide

https://debt-and-finance.unctad.org/Documents/SDW_roadmap.pdf

Principles on Promoting Responsible Sovereign Lending and Borrowing

https://unctad.org/en/PublicationsLibrary/gdsddf2012misc1_en.pdf

Addis Ababa Action Agenda of the Third International Conference on Financing for Development

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