



# United Nations Conference on Trade and Development

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## Fifteenth session

Virtual Barbados  
3–7 October 2021

### World Leaders Summit: Dialogue on global vulnerabilities – Call from a vulnerable place

#### UNCTAD XV

##### Summary prepared by the UNCTAD secretariat

1. This dialogue addressed two current global issues exposing the vulnerabilities of poor countries and the inequalities between poor countries and rich countries, namely, the coronavirus disease (COVID-19) pandemic and climate change. The pandemic further compounded international development challenges and risked derailing progress towards achieving the Sustainable Development Goals; and the distribution of vaccines remained inequitable, and its uneven nature hampered economic recovery. During the dialogue, the critical role of trade was discussed in addressing both of these global issues, to “build back better”.
2. The panel was composed of the following: Prime Minister, Antigua and Barbuda; President, Costa Rica; Minister of Foreign Affairs, Maldives, and President, seventy-sixth session of the General Assembly of the United Nations; Deputy Secretary-General, United Nations; Executive Director, United Nations Environment Programme; Director General, World Health Organization; and Director General, World Trade Organization.
3. During the dialogue, one panellist noted that the pandemic had exposed existing weaknesses in supply chains yet had also shown that the global community could and must work together to combat common challenges. There was an opportunity to use trade to bring countries together and find economic recovery solutions that were more sustainable, thereby addressing both the pandemic and climate change simultaneously.
4. Another panellist highlighted that following global conflicts, such as had occurred following the Second World War, trade linkages and institutions often played a crucial role in bringing effective peace through economic growth.
5. With regard to climate change, one panellist noted the disproportionate impacts in developing countries, including small island developing States, and that the ability and responsibility to address climate-related impacts lay primarily with large, developed countries. The panellist emphasized that small island developing States remained some of the most vulnerable communities and did not have the means to address global environmental issues. In this regard, many panellists stressed the need for developed countries to take immediate and stronger action, including ending fossil-fuel subsidies, lowering emissions and delivering on contributions to global climate funds.



6. A few panellists highlighted the urgent need to consider debt financing; if developing countries, including small island developing States, were to be able to recover from the pandemic and the associated economic downturn, they required access to finance on more equitable terms. The panellists stressed that developed countries should consider debt waivers or restructuring to foster better economic recovery in heavily indebted developing countries.

7. In addition, a few panellists noted that global supply chains were vulnerable to protectionist measures, including export bans and tariffs, during a crisis such a pandemic, and that such responses served to widen inequality, for example in access to medical equipment or vaccines. The panellists therefore stressed the need for adherence to established international trading rules, such as those facilitated by the World Trade Organization, in order for trade to serve as an enabler of and not a barrier to addressing global issues.

8. At the close of the dialogue, many panellists emphasized that the means to address both the pandemic and climate change were within current technological capabilities. Trade had a key role to play in facilitating vaccine distribution and in helping to deploy solutions and technology to adapt to and mitigate against climate change. However, with regard to both challenges, political will and resources were required, through global solidarity and multilateralism. All panellists called for urgent action on these fronts to be facilitated through the fifteenth session of the United Nations Conference on Trade and Development and other multilateral forums.

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