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Ministerial round table: Regional integration for a resilient, inclusive and sustainable future

UNCTAD XV

Summary prepared by the UNCTAD secretariat

1. This round table addressed ways to enhance the power of regional integration in support of the inclusive and sustainable recovery of developing countries and aimed to promote tangible actions to enable regional integration to establish and improve synergistic linkages between trade and socioeconomic and environmental imperatives.
2. The panel was composed of the following: Commissioner for Economic Development, Trade, Industry and Mining, African Union Commission; Minister, Ministry of Economic Affairs and Investment, Barbados; Secretary-General, Commonwealth; Vice-Minister, Ministry of Commerce and Industry, India; and Walter J Derenberg Professor of Trade Regulation, School of Law, New York University, United States of America.
3. In her opening remarks, the Secretary-General of UNCTAD underscored the importance of regional integration in increasing trade. She emphasized, however, the need to ensure that it enabled a more resilient, inclusive and sustainable recovery, particularly for trade-dependent small, poor and vulnerable economies deprived of access to essential goods, including vaccinations. She underscored that regional integration could complement the multilateral trading system in coordinating emergency trade and recovery measures in a mutually beneficial manner.
4. The first panellist stressed the role of regional integration and cooperation in avoiding another “lost decade” for development. To counter the challenges of dependency on vaccine imports, of counterfeit medicines and of lack of access to essential medicines, the African Union was taking a layered approach, and the panellist highlighted the measures taken to directly boost the African pharmaceutical industry, as well as to strength overall economic resilience through regional economic communities and under the African Continental Free Trade Area.
5. The second panellist highlighted, with a focus on the Caribbean region, four areas in which regional integration was at the forefront of development progress. First, such integration helped to advance climate change advocacy across small island developing States. Second, it helped to mobilize private sector funds, particularly through growth and resilience funds, and this was viewed, for example in Barbados, as a regional investment market, with the twenty-sixth Conference of the Parties to the United Nations Framework



Convention on Climate Change serving as a milestone in bringing financial resources. Third, it enabled transport networks, which might be key in the Caribbean to promote better health without failing to meet existing trade rules. Fourth, it enabled regional cooperation in telecommunications and technology, which was crucial. Lastly, the panellist noted the need for a regulatory framework to address increasing online trading, increasing roaming rates and the regulation of big technology.

6. The third panellist addressed the importance of vaccine parity, noting that small and vulnerable countries had received only 1.4 per cent of vaccines available globally. Many developing economies were tourism dependent and, as tourism-related services had been significantly affected, the panellist advocated for vaccine priority in this area. In addition, she noted the advantages under the Commonwealth and the work being carried out in the procurement of vaccines, in manufacturing capacity and on a procurement database. Lastly, the panellist emphasized the need for proper implementation of regulations and legislation and to act together and to create structures and tools for regionalization as, otherwise, regional integration would not be effective.

7. The fourth panellist noted that, during the pandemic, the lack of preparedness of countries for such shocks had been exposed and the damage had been particularly significant in developing countries and the least developed countries. There was a need to make progress in expanding both North–North and South–South cooperation, which were complements and not substitutes. Lastly, he highlighted the impact of India on the regional economy and that the Association of Southeast Asian Nations and the South Asian Free Trade Area had demonstrated the way forward in regional cooperation.

8. The fifth panellist addressed the role of regionalism in addressing competition barriers to cross-border trade. She noted the need for reforms and more aggressive competition policy, along with a better understanding of the winners and losers. Lastly, the panellist emphasized regionalism as necessary for the free flow of trade and to promote economies of scale and help achieve a collective voice for developing countries.

9. During the discussion, all panellists highlighted increased collaboration and effective implementation as key in strengthening regional integration and the resilience of economies. Lastly, a few delegates detailed positive national development experiences stemming from regional integration and encouraged UNCTAD to enshrine regional integration and dialogue in its mandate.
