

OPENING STATEMENT

by

Anthony Mothae Maruping,

*Ambassador, Permanent Mission of the Kingdom of Lesotho and
President of the Trade and Development Board (UNCTAD)*

Excellencies, distinguished Panellists and Moderators,
Ladies and Gentlemen;

May I commence by warmly welcoming you all and by thanking you coming to grace this celebration of the 30th Anniversary of UNCTAD's *Trade and Development Report*. It is a day to celebrate this achievement.

The first *Trade and Development Report (TDR)* was published in 1981. The last edition of the *Report, TDR 2011*, constituted a landmark of the three decades of UNCTAD's *premiere* flagship publication.

Since its inception, UNCTAD evolved from a negotiating forum to a "development think tank", and the *TDR* has been the main outlet for disseminating UNCTAD's generated ideas. In presenting the results of the policy-oriented analysis as mandated by the diverse Conferences, *TDR* has served as a document laying ground for informed debate in intergovernmental bodies, primarily in UNCTAD's Trade and Development Board. It is also a publication accessible to a broader audience as well as to expert opinion.

This remarkable attainment is worthy of celebration. A befitting celebration with a "banquet of food for thought" is what today's event is all about.

UNCTAD has organized this expert panel discussion *Thinking development: Three decades of the Trade and Development Report*, so as to also serve as a pre-Conference event for UNCTAD XIII Conference whose preparatory process is now in full throttle. This panel discussion has gathered a number of

well-known experts in the field of macroeconomics and socio-economic development strategies to discuss the contribution of the *Report* to the constructive global debate on development.

The panel discussion will focus on key issues in the global economy and the design of socio-economic development strategies that have been addressed in the *TDR* over the past three decades. It aims to highlight how ideas, opinions and proposals expressed in the *TDR*, and the analytical approaches used, differed from those of the "mainstream" and how they evolved in response to new challenges arising from globalization. Traditionally, it has endeavoured to probe, analyse and interpret all relevant facets. It always tried to look at issues from various angles for the sake of thoroughness.

This one-day, yet action pact, event will be conducted in four panels on:

- the origins and evolving ideas of the *TDR*;
- the macroeconomic reasoning of the *TDR*;
- the *TDR* approach to development strategies; and
- the evolving issues in international economic governance.

This exercise of retracing the steps of *TDR* is being done at the juncture of particular interest given the transformation of the global economy since its inception. The socio-economic landscape and dynamics changed drastically over the period. It has been a long and exciting journey for *TDR*. Economies in

transition came into being. Economies of the Russian Federation, China, Brazil and India grew phenomenally and shifted the global economic centre of gravity. Observations, analyses, interpretations and prescriptions have come and gone from the days of Structural Adjustment Programmes, Heavily Indebted Poor Countries initiatives and successors, to the Tequila Crisis and later the Asian Financial Crisis; then Food and Energy Crises, financialization of the commodity markets and accompanying price volatility, and most recently the global financial and economic crisis that caused a drop in global trade and deep recession with high unemployment resulting and has come to be known as the Great Recession. This deep recession is manifesting itself as being non-responsive to orthodox prescriptions. Under what commonly has come to be known as the Washington Consensus the pendulum swung too far to the extreme and hurriedly towards liberalization of the markets. New nebulous financial instruments had emerged in the markets and financial supervision and regulation had taken the back seat. It has been an interesting thirty years period.

TDR has been the kind of Report that many always looked forward to its release. It has been value adding.

Given the interconnectedness of issues, namely financial, economic and social, UNCTAD's work in the process of fulfilling its role or mandate of research and analysis and consensus building should be permitted to be as broad as necessary to cover even the borderline, fringes and transcending issues. Comprehensive and coherent analysis and interpretation form a complete and clearer picture that lays strong basis for logical and thus credible policy and strategies formulation.

Complementarity, coordination and cooperation among the relevant international organizations bring about the realization of the benefits of synergies and symbiosis.

The line-up of panellists and moderators is an outstanding one. They are composed of highly respectable experts in the subject matter. They are people of high calibre with long and pertinent experience. We are bound to gain from their contribution to the discussion today. Without further ado, let us commence the panel discussion sessions.

Thank you for your kind attention.