

Impact of the
COVID-19
Pandemic on Trade and Development

TRANSITIONING TO A NEW NORMAL



UNITED NATIONS

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FOREWORD



The COVID-19 pandemic has gravely wounded the world economy with serious consequences impacting all communities and individuals. Moving rapidly across borders, along the principal arteries of the global economy, the spread of the virus has benefited from the underlying interconnectedness – and frailties – of globalization, catapulting a global health crisis into a global economic shock that has hit the most vulnerable the hardest. Emerging from the natural environment and paralyzing our societies and our economies, the coronavirus disease demonstrates the interdependence implicit in the Sustainable Development Goals, but it is derailing global efforts to achieve them.

Since the virus first began to spread and the potential repercussions for development became apparent, we at the UNCTAD secretariat have been closely monitoring the effects of the global pandemic on trade and development. This report is a product of this engagement. It synthesizes the substantive analysis and dialogue that UNCTAD has undertaken around these issues across our divisions and competencies. It seeks to discern how COVID-19 is spurring on a number of trends already visible prior to the pandemic, magnifying some obstacles, but also opening up new opportunities for trade and development.

While the pandemic may be far from over, it has become clear that transforming global approaches to trade and development cannot be avoided when charting a sustainable course to recovery from the pandemic. This report benchmarks the expectations of UNCTAD for what a “better recovery” must constitute. It identifies several areas where the pandemic is accelerating trends already building up since the global financial crisis in trade, investment and technological change. It is our belief that recovery from the pandemic can help reshape global production networks and reset multilateral cooperation for the better, accelerating achievement of the Sustainable Development Goals. That – in a nutshell— is the UNCTAD definition of the “better recovery” from the pandemic called for by the United Nations as a whole.

It is our hope that this “better recovery” can sow the seeds of a healthier, fairer and greener globalization that can be nourished by a more resilient approach to multilateralism. As this report goes to press, there are growing hopes that an effective vaccine will soon be available. This is extremely welcome news. Still, if any precautions can be drawn from UNCTAD analysis of the uneven and asymmetric impacts of the pandemic so far, the affordability of any vaccine for all of humanity should be of paramount importance. Addressing trends that were already weakening our journey towards achieving the 2030 Agenda for Sustainable Development should not be lost to the community of nations.

A handwritten signature in black ink, which appears to read 'Mukhisa Kituyi'.

Mukhisa Kituyi
Secretary-General of UNCTAD

ABBREVIATIONS

CARICOM	Caribbean Community
COVID-19	coronavirus disease of 2019
ESCAP	Economic and Social Commission for Asia and the Pacific
FDI	foreign direct investment
GDP	gross domestic product
ICT	information and communications technology
ILO	International Labour Organization
LDC	least developed country
ODA	official development assistance
OECD	Organization of Economic Cooperation and Development
SIDS	small island developing State(s)
SME	small and medium-sized enterprise
TRAINS	Trade Analysis and Information System
UNWTO	World Tourism Organization
WTO	World Trade Organization

INTRODUCTION



1 million+
deaths

due to
the pandemic



4.3%
contraction
of global gross domestic product
estimated for 2020



130 million
more people living in
extreme poverty
due to the crisis

Since the outbreak of the coronavirus disease of 2019 (COVID-19), more than 1 million people have lost their lives due to the pandemic, and the global economy is expected to contract by a staggering 4.3 per cent in 2020. Millions of jobs have already been lost, millions of livelihoods are at risk, and an estimated additional 130 million people will be living in extreme poverty if the crisis persists. These are grim figures that reflect the immense challenges and human suffering caused by this pandemic. Nor is an end to COVID-19 yet in sight. In many countries, the number of new COVID-19 cases is rising at an alarming rate and, for many, a second wave is already an unwelcome reality. Much uncertainty remains about how and when the pandemic will run its course, but the unprecedented economic shock generated by the global health emergency has already sharply exposed the global economy's pre-existing weaknesses, severely setting back development progress around the world.

While nearly all spheres of life have been affected by the pandemic and the resulting socioeconomic impacts, the focus of this report is on the pandemic's massive consequences for trade and development. Moving rapidly along the travel connections and transport corridors that make up the principal arteries of the global economy, the spread of the virus has benefited from the underlying interconnectedness – and frailties – of globalization. Coming against a backdrop of already fragile economic conditions, the pandemic has created disruptions on an unprecedented scale and uncovered the vulnerability of many already disadvantaged households and sectors. COVID-19 has spurred on a number of already visible trends, magnifying some obstacles to development, but has also opened up new opportunities for trade and development. In this report, selected aspects of a “new normal” are discussed, as

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