



EMBARGO

The contents of this Report must not be quoted or summarized in the print, broadcast or electronic media before **25 September 2019, 17:00 hours GMT**

TRADE AND DEVELOPMENT REPORT 2019

FINANCING A GLOBAL GREEN NEW DEAL



UNITED NATIONS

TRADE AND DEVELOPMENT REPORT 2019

FINANCING A GLOBAL GREEN NEW DEAL

Report by the secretariat of the
United Nations Conference on Trade and Development



UNITED NATIONS
Geneva, 2019

© 2019, United Nations
All rights reserved worldwide

Requests to reproduce excerpts or to photocopy
should be addressed to the Copyright Clearance
Center at copyright.com.

All other queries on rights and licences, including
subsidiary rights, should be addressed to:

United Nations Publications,
300 East 42nd Street,
New York, New York 10017,
United States of America

Email: publications@un.org
Website: un.org/publications

The designations employed and the presentation
of material on any map in this work do not
imply the expression of any opinion whatsoever
on the part of the United Nations concerning
the legal status of any country, territory, city
or area or of its authorities, or concerning the
delimitation of its frontiers or boundaries.

This publication has been edited externally.

United Nations publication issued by the United
Nations Conference on Trade and Development.

UNCTAD/TDR/2019
<i>Sales No.</i> E.19.II.D.15
ISBN: 978-92-1-112953-3 eISBN: 978-92-1-004214-7 ISSN: 0255-4607 eISSN: 2225-3262

Foreword

The deep and widespread economic and social damage caused by the global financial crisis has been followed, in most advanced economies, by a decade of austerity, sluggish productivity growth and stagnant real wages. Growth has also slowed in most developing countries, albeit with considerable variation across regions. The struggle to create good jobs has intensified, with rapid urbanization, premature deindustrialization and rural stagnation accompanying rising inequality and growing political tensions.

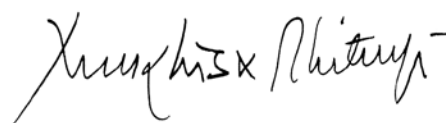
Everywhere, anxiety over the prospect of increasing economic insecurity is compounded by the impending threat of environmental breakdown. The Intergovernmental Panel on Climate Change has recently raised the stakes by starting the clock on a climate meltdown; but a shortening time horizon is just part of a growing recognition of a wider and deeper ecological crisis.

Efforts to address these challenges have aligned around a series of goals and targets, which the international community agreed in 2015, to ensure an inclusive and sustainable future for all people and the planet. But with little more than a decade left to achieve Agenda 2030, meeting these goals has already fallen behind schedule and there is broad agreement that what is now required is a coordinated investment push on an unprecedented scale and across the entire global commons. The financing numbers are daunting, from “billions to trillions”, requiring an additional 2.5 trillion dollars a year, just in developing countries, on UNCTAD estimates.

A decade ago at the G20 gathering in London, the world’s major economies came together to stem the global financial panic triggered by the collapse of the sub-prime mortgage market in the United States and to establish a more stable growth path going forward. Their talk of a fresh start was an acknowledgement that the existing multilateral system had failed to provide both the resources and the coordination needed to underpin stable markets and a healthy investment climate.

A decade on, that effort has stalled, leaving those tasked with meeting the SDGs wondering whether the multilateral system is fit for purpose. Their concern is compounded by the deteriorating state of the global economy. Increased disagreements over trade rules, currency movements and technology flows are fostering uncertainty and instability, draining trust from the multilateral system at the very moment consensus and coordination are key to scaling up the resources needed to meet the massive economic, social and environmental challenges we all face.

This year’s Trade and Development Report suggests that meeting the financing demands of the Agenda 2030 requires rebuilding multilateralism around the idea of a Global Green New Deal, and pursuing a financial future very different from the recent past. The place to begin building such a future is with a serious discussion of public financing options, as part of a wider process of repairing the social contract on which inclusive and sustainable outcomes can emerge and from which private finance can be engaged on more socially productive terms.



Mukhisa Kituyi
Secretary-General of UNCTAD

Contents

<i>Foreword</i>	<i>ix</i>
<i>Explanatory notes</i>	<i>x</i>
<i>Abbreviations</i>	<i>xi</i>
OVERVIEW	I–XIV

Chapter I

TRENDS AND CHALLENGES IN THE GLOBAL ECONOMY	1
A. The global conjuncture	1
1. Happy days are here again ... and again ... and again	1
2. The limits of debt-dependent growth	5
3. Looming threats	7
4. We are all “populists” now	12
B. Trade trends	13
1. Deceleration mode	13
2. Trade in commercial services	15
C. Commodity price trends	16
D. Regional growth trends	17
1. Developed countries	17
2. Transition economies	19
3. Latin America and the Caribbean	20
4. Africa	21
5. Asia	22
Notes	23
References	23

Chapter II

ISSUES AT STAKE	25
A. Introduction	25
B. Revving up the private financing engine	26
C. Financialization matters	27
1. From servant to master	27
2. The shadowy world of financial innovation	28
D. Money, banks and resource mobilization: The hidden role of the state	30
E. Bamboozled	31
F. Making finance work for all: A developmental perspective	33
Notes	35
References	36

Chapter III

A ROAD MAP FOR GLOBAL GROWTH AND SUSTAINABLE DEVELOPMENT	41
A. Introduction	41
B. Regressive trends in the global economy	41
1. Falling labour shares	42

2. The erosion of public spending	42
3. Weak investment growth	43
4. The growing stock of atmospheric carbon dioxide	44
C. Main considerations in the design of a strategic framework	45
1. Fiscal policy: Government spending and taxation	46
2. Investment and industrial policy.....	50
3. Investing in the green transition	51
4. Financing investment: Credit creation, financial regulation and climate insurance.....	52
5. Income redistribution.....	53
6. International trade and investment agreements	54
7. International coordination for growth, industrialization and crisis response	54
D. Laying out the midterm strategy in empirical terms	56
1. Income redistribution.....	57
2. Fiscal expansion	57
3. A greener horizon	59
E. Conclusion: Coordination is the key to growth, jobs and climate stability	62
Notes	64
References	65

Chapter IV

MAKING DEBT WORK FOR DEVELOPMENT	71
A. Introduction: Yesterday's shackles or tomorrow's potential?	71
B. Development and the business of debt.....	74
1. The global context: Private credit creation out of control	74
2. Developing country indebtedness: An increasingly "private affair"?	76
3. Developing-country external debt: The falling threshold of debt distress	78
4. The fall-out: Rising debt servicing burdens, weakened "self-insurance" and not much to show for it.....	81
C. Raising the bar: Developing-country debt sustainability and the Sustainable Development Goals.....	83
1. From short- to long-term debt sustainability: Rebalancing public and private interests.....	83
2. Achieving the SDGs and development: The urgent need for multilateral action.....	84
D. Making development wag the debt tail	89
1. Revisiting special drawing rights and debt relief programmes	90
2. Strengthening regional monetary cooperation: Regional clearing unions.....	93
3. Advancing sovereign debt crisis resolution.....	96
E. Conclusions	100
Notes	101
References	102

Chapter V

MAKING PRIVATE CAPITAL WORK FOR DEVELOPMENT	107
A. Introduction	107
B. Strengthening domestic resource mobilization through taxation	108
1. Illicit financial flows from multinational enterprises and tax revenue losses.....	108
2. Foregone fiscal revenue from the increasing digitalization of economic transactions.....	112
C. Benefiting from private capital flows through improved regulation	116
1. Net private capital flows to developing countries: Evidence and challenges.....	116
2. Rising stocks of gross external assets and liabilities and related balance-sheet vulnerabilities....	118

3. Potential implications of a greater involvement of institutional investors	124
4. The use of capital controls to regulate international capital flows	125
5. Policy implications	127
Notes	129
References	134
Annex	139

Chapter VI

MAKING BANKS WORK BETTER FOR DEVELOPMENT	143
A. Introduction	143
B. Public banking for development	145
1. Mapping of the public banking system.....	145
2. Articulation challenges for public banking	148
3. The dead weight of securitization.....	149
C. Patient and catalytic banking – the main institutions in the landscape of public banking	151
1. Central banks and a Global Green New Deal: A closer look.....	151
2. Potential for national public banks	156
3. Scaling up regional development banks: New trends and opportunities.....	161
4. Alternative sources of long-term finance.....	162
5. Making banking work better for development: The role of credit-ratings agencies	164
D. What developing countries can do now	165
Notes	166
References	168

List of figures

Figure

1.1	Annual growth rates: Developed and developing countries	1
1.2	Convergence blues: GDP per capita growth, 1971–2019	3
1.3	Central bank policy rates, 2000–2019	4
1.4	Total assets of selected central banks, 2007–2019	4
1.5	Decomposition of net investment of households and non-profit organizations of the United States, 2001–2019	6
1.6	Decomposition of net investment of the United States, 2001–2019	6
1.7	Renminbi and euro per dollar, 2010–2019	8
1.8	Net private capital flows by region, 2007–2018	10
1.9	External debt of developing countries and economies in transition, 2000–2018	11
1.10	Structure of long-term external debt of developing countries and economies in transition, 2000–2018	11
1.11	Quarterly growth rates relative to corresponding quarter of previous year, 2001–2019	14
1.12	United States trade with China, 2018–2019	15
1.13	Monthly commodity price indices by commodity group, January 2002–June 2019	17
1.14	National inflation for selected countries, average annual, 2017–2019	18
1.15	Volume of Chinese merchandise exports and imports, 2006–2019	18
1.16	Quarterly current-account balance, 2000–2019	19
3.1	GDP per capita in developed and developing countries	41
3.2	Labour shares	42
3.3	Government spending in goods and services (including investment)	43
3.4	Finance and fixed capital	43
3.5	Corporate tax cuts, 2000–2019	44
3.6	Carbon dioxide emissions, 1970–2018	45
3.7	Labour shares: Income from employment as percentage of GDP, 2000–2030	56
3.8	Government spending in goods and services, 2000–2030	58
3.9	Government spending on transfers and other payments, net of subsidies, 2010–2030	58
3.10	Total tax revenue, 2010–2030	59

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_8848

