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## Trading systems

UNCTAD's Chief Taisuke Ito Leads Trade System Work to Foster Global Consensus Permanent national structures were established to facilitate WTO accession by coordinating with relevant ministries and civil society. This involved sensitizing key stakeholders on GATT and WTO agreements, as well as obligations and benefits of membership. Assistance was provided in preparing the Memorandum on Foreign Trade Regime, reviewing domestic legislations for consistency, and undertaking sectoral studies on the impact of WTO accession on the national economy. Training was also offered to strengthen trade-supporting institutional structures. Post-accession activities focused on implementing commitments made during the accession process. UNCTAD's assistance aimed to empower acceding countries by defining their trade objectives, integrating them into development plans, and shaping international regulatory practices. Assistance was provided to acceding developing countries, such as Afghanistan, Azerbaijan, Algeria, Cambodia, China, Jordan, Kazakhstan, Laos, Nepal, Viet Nam, and Yemen, with some having already joined the WTO. During a UNCTAD-hosted event at COP29 in Baku, Azerbaijan, it was highlighted that Least Developed Countries (LDCs) face significant climate change challenges despite contributing less than 4% of global emissions. These countries account for 69% of global climate-related deaths since the 1970s and are among the most vulnerable to climate change. Seventeen out of the world's 20 most climate-vulnerable nations are LDCs. It was noted that carbon markets could provide supplementary financial support but capturing significant revenue remains a challenge. The importance of creating more inclusive and effective carbon markets for economic growth and climate action was emphasized, citing UNCTAD's latest report on Least Developed Countries. The potential for LDCs in carbon mitigation was discussed, with the possibility of generating emission reductions equivalent to 70% of aviation industry emissions or about 2% of total global emissions if viable carbon prices are implemented. However, current prices near \$10 per ton mean that much of this potential remains untapped, and by 2050, 97% of it could be out of reach if current trends continue. The fragmented nature of global carbon pricing systems was also highlighted as a main challenge for LDCs to benefit from carbon markets. It was noted that in 2023, financial returns from LDC carbon credits totaled only \$403 million, less than 1% of total bilateral development aid. UN Trade and Development advocates for policy frameworks that promote carbon pricing and ensure the quality and credibility of carbon credits as integral components of broader climate-resilient development strategies. Recommendations include strengthening domestic capacity in LDCs to fully leverage carbon markets, expanding international cooperation to lower transaction costs and improve positioning in carbon markets, and prioritizing capacity building to help these countries participate more effectively. To foster sustainable growth and structural transformation, carbon markets must be integrated into economic and development goals. This requires balancing participation in carbon markets with long-term policy space. To enhance transparency and accountability, it's essential to clearly label "carbon finance" funds dedicated to reducing emissions. The workshop, organized by UNCTAD's Trading System and Creative Economy Branch, aims to facilitate regional integration and SDG achievement in conflict and post-conflict Arab countries. Participants will discuss trade policy matters, recent negotiations, and the implications of the WTO Ministerial Conference's outcomes on Arab countries' trade frameworks and accession processes. The workshop also seeks to strengthen the role of Arab countries in the Multilateral Trading System, with a focus on lessons learned from recently acceded countries and facilitating the conclusion of outstanding accessions. A diverse team of experts representing Algeria, Comoros, Egypt, Iraq, Jordan, the State of Palestine, and the League of Arab States Secretariat's Arab Economic Integration Department will participate in this workshop.

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