UNCTAD V: Trade Issues

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Of the twelve substantive items on the UNCTAD V agenda, four dealt wholly with trade and a further five made detailed reference to it. The subjects of these agenda items. with relevant sub-items, are listed in Table 1. The purpose of this article is to outline these items, the treatment they were given in the four weeks of negotiations at Manila and to consider briefly future developments. The broader implications are examined elsewhere in this *Bulletin*.

Table 1

Trade Issues on UNCTAD V's Agenda: Item Number and Subject

8. Evaluation of the world trade and economic situation
9. Developments in international trade
   a) Protectionism
   b) Multilateral Trade Negotiations
10. Commodities
   a) Integrated Programme for Commodities
   b) Other elements
11. Manufactures and semi-manufactures
   a) Measures to expand and diversify ldc exports
   b) Restrictive business practices
   c) Generalised System of Preferences
   d) Review of Resolutions 96(IV) (on protectionism) and 97(IV) (on TNCs)
12. Monetary and financial issues
   a) An International Monetary System to foster world trade
14. Shipping
   a) Code of Conduct for Liner Conferences
   b) Ldcs' participation in world shipping
15. Least developed countries
17. Trade relations among countries with different economic and social systems
18. Economic cooperation among ldcs

The Agenda and the Group of 77's Demands

The failure of conferences is often blamed on inadequate preparation. Considerable effort was therefore expended in setting up UNCTAD V. The agenda was drawn up by the Trade and Development Board of UNCTAD in September 1978. Although passed by a consensus, its contents largely reflected the concerns of the 117 ldcs forming the 'Group of 77'. By early 1979 UNCTAD had begun to publish a series of background reports presenting the main policy issues which, in its view, should be considered under each item. These were spelt out further by the 77 when they published the *Arusha Programme for Collective Self-Reliance and Framework for Negotiations* (UNCTAD (1) 1979) following a meeting at Arusha, Tanzania, in February. There were five main themes, which we will consider here.

Protectionism

Protectionism and the need for structural change in the world economy were to be the subjects of the first substantive items (nos. 8, 9 and 11) at UNCTAD V, following the initial procedural items. Item 8 was to provide the underlying theme for the Conference. It called for a review of the world economy and a discussion of the measures which could be undertaken to strengthen it. As Table 2 shows, growth in both dcs and ldcs has slowed down in recent years. The 77 wanted the dcs, in particular the market economies forming Group B, to recognise that the current international economic system was inequitable, inefficient, and was suffering not from cyclical but from structural depression (UNCTAD 1979: paras 14–192). They felt the dcs were mistaken in assuming that their reflationary policies could revitalise the world economy by some 'trickle-down' effect. What the 77 sought was a new international economic convention.

Item 9a) underlined further the interdependence of dc and ldc economies and argued that the growing use of protectionist measures by dcs would not solve their domestic problems. Restrictions on ldc exports would simply reduce their capacity to import from dcs. Since the ldcs form a significant and growing market (see Table 3), such a reduction could hit the dcs badly. In 1974–77, for example, ldcs bought nearly a quarter of market economy dc exports, compared with less than a fifth in 1970–73. In place of self-defeating protectionism, the 77 proposed *inter alia* that Group B accept international supervision of their barriers by an UNCTAD group of experts, which would ensure that barriers were used only under strict conditions and, in particular, that

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Table 2

Economic Growth in Major Country Groups

(per cent per annum)

	Change in total GDP			Change in GDP per head		
	1960–70	1970–73	1973–77	1960–70	1970–73	1973–77
Developed market-economy countries	4.9	5.1	2.1	3.9	4.1	1.1
Socialist countries of Eastern Europe	6.7	6.6	6.0	5.9	5.7	5.0
Developing countries: [1]						
Total	5.3	6.3	5.4	2.8	3.7	2.8
Medium- and high-income countries	6.0	7.8	5.9	3.2	5.0	3.1
Low-income countries[2]	4.1	3.0	4.1	1.7	0.6	1.7
of which least developed	3.1	3.2	3.3	0.8	0.8	0.9

Source: UNCTAD (1979: Add.1)

[1] Excluding China and other socialist countries of Asia.

[2] Per capita income below $400 in 1976.

Table 3

Direction of Trade of Developed and Developing Countries, 1970–77

Exports to	Values				Shares			
	Developed market-economy countries	Developing countries	Socialist countries of Eastern Europe	Total[1]	Developed market-economy countries	Developing countries	Socialist countries of Eastern Europe	Total
	bn fob				per cent			
Developed market-economy countries								
Average 1970–73	227.0	54.1	9.9	291.0	78.0	18.6	3.4	100
Average 1974–77	443.9	143.0	27.1	614.0	72.3	23.3	4.4	100
Developing countries								
Average 1970–73	54.8	15.6	3.3	73.7	74.4	21.1	4.5	100
Average 1974–77	174.7	55.0	8.9	238.5	73.2	23.1	3.7	100
Socialist countries of Eastern Europe								
Average 1970–73	9.3	4.9	23.1	37.4	24.8	13.2	62.0	100
Average 1974–77	22.6	11.0	44.7	78.3	28.9	14.0	57.1	100

Source: UNCTAD (1979: Add.1)

[1] Excluding small amounts of exports unallocated by destination.

there should be no discrimination between ldcs. They also proposed that another UNCTAD body be set up to formulate and monitor longer-term adjustment policies in specific countries and sectors. The socialist countries of Eastern Europe (Group D) were not excluded from the attack: the UNCTAD Secretariat suggested that 'in the light of the evolving international division of labour the socialist countries of Eastern Europe might also give consideration, where appropriate, to carry out on a long-term, stable basis, structural changes. . . .' (UNCTAD 1979a: para 39).

Under item 9b) the 77 wanted the Conference to assess the results emerging from the multilateral trade negotiations (MTN), currently being wound up in Geneva, to examine how far the dcs had complied with their commitment to grant ldcs special and differential treatment in the MTN, and to discuss whether any last-minute changes could improve on what the ldcs felt would otherwise be negative results. Ldcs were particularly worried that the planned most favoured nation (mfn) tariff reductions would erode the preferential tariff margins on their exports to dcs, which benefit from the GSP, and that these losses would exceed the benefits accruing to them in the form of lower mfn tariffs on their exports which are not covered by the GSP. UNCTAD estimated that the loss on GSP in the US, EEC and Japan alone would be $2.1 bn while mfn gains in these markets would be around $1.7 bn (UNCTAD 1979b: para 45). Another worry was the failure of the MTN to draw up a code on safeguards against the discriminatory use of restrictions on imports from ldcs which would be an effective legal mechanism for combatting protectionism rather than one which, on the contrary, provided a legal backing for the widespread proliferation of restrictive measures against ldcs' exports.

Manufactures

Further measures to promote ldcs' trade in manufactures and semi-manufactures to the so-called Lima target (ldcs accounting for 30 per cent of total world trade in manufactures by the year 2000), were listed under Agenda item 11. 11a) underlined ldcs' need for financial and technical assistance in the production and marketing of processed goods and manufactures. This assistance. it was suggested, should be provided by dc governments and international organisations, as well as by TNCs. Dcs were also called upon to improve market access for ldc imports by eliminating 'within an agreed time-frame' tariff escalation and other forms of protection, both to industries which process ldcs' commodities and raw materials and those in which the ldcs have a comparative advantage (UNCTAD (1) 1979: 44). Ldcs wanted an end to the restrictive business practices of TNCs which can act as a constraint on the marketing of ldc manufactures. Since agreement had already been reached in the UN General Assembly to hold a conference before April 1980 to negotiate rules for controlling these practices, item 11b) merely suggested that the date be brought forward to the end of 1979, and that the UNCTAD Secretariat should continue its work in this area.

The GSP was the subject of 11c). The 77 felt that the dynamic effect of the GSP could and should be increased in three ways. First, it should be made legally binding for a definite period, so that withdrawal of concessions would not be possible without consultation, subjected to multilateral surveillance, and linked to adjustment measures as well as some form of compensation. Second, there should be no discrimination between ldcs and no conditions which imply reciprocity (an issue which is taken up by Green in his article). Third, GSP product coverage should be expanded under a 'time-bound programme', tariff quotas eliminated and GSP tariffs reduced to re-establish preferential margins over mfn imports.

The demands under 11a) to c) were repeated in 11d) which called for a review of the implementation of two resolutions passed at UNCTAD IV—one on protectionism (96[IV]) and the other on the activities of TNCs (97[IV]). The 77 wanted Group B to renew their commitment not to increase trade barriers. The renewal of the Multi-Fibre Agreement (MFA) in 1978 for four years was singled out for criticism and Group B was asked to adopt adjustment policies to remove the need for extending the MFA beyond 1982. On TNCs, the 77 sought an undertaking to begin negotiations on a code of conduct to ensure that their activities (including restrictive business practices once again) were not detrimental to ldc development.

Commodities

Trade in commodities was dealt with under Agenda item 10. Sub-item 10a) reviewed the progress on the Integrated Programme for Commodities (IPC) adopted at UNCTAD IV, which is considered in some detail in Chadha's article. The IPC seeks to establish a series of individual commodity agreements primarily to stabilise commodity prices, with the assistance of a financial organisation known as the Common Fund

(CF). The fundamental elements of the CF were agreed after lengthy discussions at a negotiating conference in March 1979. All that remained was to convert these elements into legal articles of agreement. an exercise for a group of lawyers rather than a full-scale conference such as UNCTAD V. What UNCTAD V could produce, however, was a commitment to an early date for the drafting session and a timetable for negotiations on the individual commodity agreements, where progress had been rather slow. In addition, the 77 felt that more emphasis should be given to the role of processing, product development, marketing and distribution, both in the activities of the CF and in those of other institutions, such as the World Bank. They wanted the dcs to commit themselves to 'a comprehensive framework for international cooperation for expanding in developing countries the processing of primary commodities and the export of processed goods' (UNCTAD (1) 1979: 39). As part of the framework, dcs would agree to run down their processing industries, thereby allowing processing to be expanded in ldcs, and guidelines would be drawn up to regulate the production of synthetics. The UNCTAD Secretariat would be asked to undertake a series of studies to identify what financial assistance was needed from dcs and international institutions in this area.

Finally, arising from their fear that the powers of the CF to influence commodity trade in the short term would be constrained both by its limited funds ($400 mn of direct government contributions instead of the originally suggested $1 bn) and the number of commodity agreements in existence (four, of which only one has been signed since the beginning of the IPC), the 77 wanted another financing facility to be set up. This would provide compensation for shortfalls in export earnings from any *single* commodity and would be known as the Complementary Financing Facility.

New markets

The fourth major trade area covered measures to diversify the direction of ldc trade, in particular by strengthening trade relations between countries of different economic and social systems. The share of ldc exports to the socialist countries of Eastern Europe (Group D) fell between 1974 and 1977 to less than 4 per cent of total ldc exports on average (see Table 2). Though not a new subject, since it was considered at UNCTAD IV, the 77 felt that growing difficulties in access to dc markets demanded renewed focus on East European markets. They proposed that Group D undertake various measures to increase their imports from ldcs, including the improvement of their GSP schemes, the removal of all non-tariff barriers, the easing of payments arrangements, and even the adoption of policies to ensure the growth of demand in their countries for ldc products.

The potential importance of trade between ldcs was considered in the broader context of item 18 on economic cooperation among ldcs (ECDC) and is the subject of the articles by O'Neill and Cable in this *Bulletin*. One Group of 77 demand was that the UNCTAD Secretariat continued its studies on ways of increasing inter-ldc trade, which in 1974–77 accounted for only 23 per cent of total ldc exports. More significantly, the 77 sought to overcome Group B's objections (expressed at a meeting of UNCTAD's Trade and Development Board) to a programme of meetings on ECDC, and to strengthen UNCTAD's role in the promotion of ECDC both independently and in coordination with UNDP.

Other issues

Trade was also mentioned in the discussion of monetary and financial issues (item 12), shipping (item 14), and special measures to assist the least developed (item 15a). Since the 77 believe that reform of the international monetary system requires *inter alia* a revival of world trade and development, they wanted the IMF to soften the terms of its Compensatory Financing Facility (item 12a) and UNCTAD to establish a multilateral export credit guarantee facility for ldcs, which would help promote and diversify their exports. On shipping, the ldcs sought the ratification of the Code of Conduct for Liner Conferences (see Renouf *infra*), adopted in 1974, which requires that a minimum share of liner trade be reserved for ldcs. They also wanted to raise the question of freight rates (and surcharges) which, they argue, are set arbitrarily and tend to discriminate against some of their commodity exports. And they hoped to reach agreement with the dcs on the need to guarantee ldcs a greater share of the world's bulk tonnage. Lastly, the substantial new programme of action proposed by the 77 for the 1980s for the least developed countries called upon Group B to consider an 'integrated package approach' to the development of their exports. This could entail exemptions of quotas and other non-tariff barriers for specific products, promotional schemes, and a deliberate bias by dc public purchasing agencies in favour of goods produced by these countries.

The Conference

Group of 77 disunity

Despite the extensive preparations in drawing up the agenda, the Conference was nowhere near as successful at the 77 had hoped. There was less debate on the individual items and the results were less significant than anticipated. One reason was alleged to be the disunity of the Group of 77 itself which, as Williams shows in his article, is a fragile organisation. After the meeting at Arusha in February, a group of ldc experts met in Geneva partly to convert the Arusha Programme into a set of draft resolutions for presentation at UNCTAD V. But this task was apparently not completed before the Conference opened, and according to some accounts the 77 had to spend the first two weeks drawing up their draft resolutions. There is sharp disagreement over whether or not the slow start to the Conference was due to disunity among the 77. Certainly dc spokesmen have used the ambiguity of the situation to divert attention from the wide differences between ldcs and dcs. Whatever the cause of the delay, it meant that time which could have been devoted to detailed negotiations was wasted in a rather fruitless debate, in which 166 participants made statements on the general issues of world economic development. Even after resolutions had been tabled and the negotiations begun in eight groups, the different and sometimes conflicting interests of the 77 were apparent. The most obvious case was in the first negotiating group where certain Latin American representatives argued at length with the OPEC members on the need to include the energy issue in the debate on restructuring the world economy. On trade, differences of interest did not so much produce open conflict as a wide variation in the ldcs' commitment to getting resolutions passed. For instance, the large exporting Asian ldcs, which were seriously worried by protectionism in dcs, were determined to leave UNCTAD V with an agreement on this issue [under item 9a)] even at the expense of compromising some of their other demands. In contrast, many African ldcs, disappointed with the talks on measures to improve commodity trade, were prepared to abandon altogether the negotiations on 9a).

Procedural difficulties

Another problem was that the agenda was repetitive as well as being too long, and this led to procedural difficulties, exacerbated by the time constraints. Items 9 and 11 both dealt with the qeustion of protectionism and adjustment. As long as disagreement remained on item 9a) which asked Group B to accept 'negotiations within UNCTAD to formulate the measures and policies that need to be adopted by developed countries for encouraging the process of adjustment . . .' (UNCTAD (1) 1979: 31), there could be little progress on the suggestion in 11a) that 'developed countries should evolve policies which would promote . . . adjustment through movement of factors of production from the areas where dynamics of comparative advantage is shifting in favour of ldcs. . . .' (UNCTAD (1) 1979: 43). The 77 thought that this duplication of subjects would act as a fail-safe mechanism: what could not be agreed in one negotiating group, or on one item, might be more successful in another. But this policy backfired. Agreement on 9a) was not reached until the last few hours of the Conference and 11a) was dropped entirely. It is possible that if the clauses on protectionism had been eliminated the rest of item 11a), including a proposal by the Nordic members of Group B to increase donations to the International Trade Centre in Geneva, might have been salvaged.

Group B's response

In contrast to the 77, Group B came to Manila apparently genuinely united after a preparatory OECD trade committee meeting at which they had drawn up a set of their own draft resolutions on items where they were least prepared to make concessions. They criticised many of the 77's demands on three grounds: first, that they were based on incorrect analysis; second, that they assumed a *dirigiste* approach which was anathema to Group B; and third, that they called upon Group B to bear excessive costs.

These points were well illustrated in the debate on the three key trade issues: restructuring the world economy, protectionism and ldc trade in manufactures, and reorganising commodity trade. It was the very different assessments by Group B and the 77 of the causes of the current world trade and economic situation which proved irreconcilable and led to the total failure of negotiations in Group One. The matter was referred to UNCTAD for further study. On protectionism and trade in manufactures, Group B did not accept the 77's argument that adjustment measures would be an essential ingredient in any solution to the world's economic problems. In their view protectionism was not increasing; rather there had been a surge in protectionist demands which had been successfully resisted. Even where import controls had been necessary this was not due to a failure to adjust. Adjustment was a continuous process which had begun a long time ago. Nor did they accept that the major

constraint on ldcs' exports of manufactures lay in the conditions of access to dc markets. Instead they felt the problem derived from the inability of ldcs to absorb investment. They recommended, therefore, that ldcs be given assistance in identifying and designing industrial projects.

Group B also rejected the suggestion that a body be set up in UNCTAD which, on the basis of sectoral studies, would advise them what industries they should run down. There was, they argued, little that governments could do to affect the process of adjustment. In addition they were keen to restrict interference, particularly by UNCTAD, in their domestic policies. During the negotiations, however, they conceded that the UNCTAD Secretariat should be asked to set up a body to review patterns of world trade and production, and non-tariff barriers, though there would be no sector- or country-specific studies which might lead to pressure being put on dcs to close down particular industries.

One notable victory for Group B was the decision that GATT, and not UNCTAD as the 77 had demanded, be 'invited to examine in an appropriate body any case of future protective action by developed countries against imports from developing countries' (UNCTAD 1979c Resolution 131(V), para B5). Not only had the Arusha Declaration sought to make this an UNCTAD responsibility, it had also placed emphasis on the phrase 'whether there are compelling reasons which make it impossible to avoid such an action against imports of developing countries' (UNCTAD (1) 1979: 32), which the finally agreed resolution omitted. This resistance to increasing UNCTAD's role in what have traditionally been GATT's affairs was also reflected in the resolution passed on the MTN. Group B was not willing to reopen discussions in UNCTAD on what had been agreed at GATT (namely tariffs) nor on what was still being discussed (safeguards). As a compromise, however, it was agreed that the Trade and Development Board be requested to make an evaluation of the MTN. Other matters on which no agreement was possible were referred to the permanent machinery of UNCTAD for further discussion: measures to promote ldcs' trade in manufactures, evaluation of the GSP and the review of progress in implementing two resolutions from UNCTAD IV (on protectionism and TNCs).

The failure of the lengthy discussions on the GSP reflected Group B's unwillingness to accept the costs of compensation and consultation which they would be bound to meet if the GSP were made contractual, as the 77 wanted. Group B offered to confirm their undertaking (already made in the context of the Framework Agreement at the MTN) not to introduce any 'arbitrary' changes in the GSP without full consultations and added a new commitment to extend the GSP indefinitely. But no agreement was possible and this minor concession was lost.

The only point of consensus on item 11 (manufactures) was essentially a procedural one which was quickly dealt with, determining that the UN Conference on restrictive practices, which was already planned to meet before April 1980, be held in the last quarter 1979. There was no discussion of the form which legislation on this issue might take, merely a confirmation that action was necessary to the extent that restrictive business practices affect the international trade and economic development of ldcs.

Part of the resolution on the IPC was likewise procedural, speeding up the programme for legislative drafting of the CF and individual commodity agreements. There was some discussion on the possibility of fixing specific dates for the final negotiating conferences on individual agreements. Group B argued that this was the responsibility of the experts' groups which met to discuss each commodity. All that could be agreed therefore was to double efforts to hold preparatory meetings. More important was the reference to measures which could be undertaken to promote ldcs' capacities in processing, marketing and distribution. Agreement was reached on an extensive list of studies for the UNCTAD Secretary General to conclude in this area. There was little progress on the matter of contributions for the non-buffer stocking activities of the CF, even though the 77 saw these as being the most important element of the IPC as long as the number of commodity agreements remained small. During the course of the Conference only seven dcs and six ldcs pledged contributions, and these amounted to a mere $88 mn, as against $280 mn of voluntary contributions that was needed. Most notable was the outright refusal of some countries, including the US, to commit any funds.

Three other resolutions concerning commodities were adopted without dissent. The first called for a negotiating conference on an international agreement in tungsten, even though this is not one of the 18 commodities under the IPC. The second urged that the negotiations on a new wheat agreement, in process since February 1978, be completed as soon as possible. The third stressed

the need for investment and technical assistance to help ldcs increase their food production.

Group B's aversion to adding new mechanisms to what they see as UNCTAD's empire was also evident in their reaction to proposals for a study of how a complementary financing facility might operate. Despite the EEC's own STABEX arrangement, Group B as a whole felt that there was no economic rationale for such a scheme. They also pointed out that the IMF/IBRD Development Committee was already studying ways of improving the existing Compensatory Financing Facility. However the 77's resolution was passed by vote and UNCTAD will undertake the study.

Group B was thus able to head off any serious challenge to the *status quo*, and avoided making any significant concessions. However even on issues where they had less interest, and so fewer objections, the results of the Conference were disappointing. The lack of movement on what is known as South-East trade item 17) reflected the weakness of Group D's contribution to UNCTAD V. A consensus resolution was produced but this merely reiterated a similar resolution passed at UNCTAD IV, three years ago, to the effect that the practice of ldcs concluding trade and economic cooperation agreements with Eastern Europe should be extended. No agreement was reached on what measures were necessary to achieve this goal; instead the two draft resolutions proposed by Group D and the 77 were referred to the Trade and Development Board for discussion at its next session.

In contrast the consensus resolution reached on ECDC (covering the three agenda sub-items together) was more substantial, though even here there was little discussion of substance on issues such as inter-ldc trade preferences. The major result was a programme for more UNCTAD work on policies to promote ECDC and for a series of special meetings on priority areas of ECDC before a special session of the Committee on ECDC in early 1980. This resolution was passed despite Group B's concern that they should not be excluded from any ECDC action programme funded by the regular UN budget as this would contravene the UN's principle of universality. In recognition of this, the Resolution notes that while ECDC chiefly concerns ldcs at the sub-regional, and interregional levels, action is needed by dcs to help in its implementation at the international level (UNCTAD 1979c. Resolution 127(V), para B2). There was no agreement on Group B's other concern, however, that the more advanced ldcs should be excluded from preferential treatment by the less advanced ldcs.

Finally, on shipping, the only consensus resolution was a weak one, merely calling upon those countries which have not yet done so to ratify the 1974 UN Code of Conduct for Liners. The UNCTAD Secretariat is also to continue collecting information on the level and structure of liner tariffs. There was no agreement between Group B, Group D and the 77 on the latter's proposals for a Code of Conduct for bulk trade, nor for increased assistance to the ldcs in the development of their merchant fleets. These resolutions were therefore adopted by vote, which means that they are not binding on the dcs, although they do commit the UNCTAD Secretariat to identify ways in which ldc participation in bulk cargo might be increased, to study the feasibility of establishing a legal mechanism for regulating the operations of open-registry fleets, and to set up a unit to assist ldcs with feasibility studies for ship acquisition.

Conclusions—Whither UNCTAD?

It is difficult to be positive about the results of UNCTAD V on trade issues. Certainly it does not appear to have been as successful as UNCTAD IV in introducing new mechanisms to promote ldcs' trade. In the opinion of the President of the Conference, General Romulo, the Conference failed to produce either major victories or major defeats. Of the nine sub-items, four were referred to the Trade and Development Board for further consideration, one was voted, three were passed as consensus resolutions but with little more than procedural value, while the one other consensus resolution was a much-weakened version of the original Group of 77 proposal. This was resolution 131(V) on protectionism. Most of the consensus resolutions were those with little at stake for any group of countries, or on which agreement had already been reached elsewhere. Where new ideas were introduced these were referred for further study or negotiation at future conferences.

Such unsatisfactory results are due to the diffuse nature of the agenda and of the negotiations. Instead of focusing on one or two issues where ldc consensus was possible, as at Nairobi, the 77 aimed their demands too wide and then failed to support each other on all of them. In contrast, Group B was generally well-organised and united. The world economic recession reinforced its members' resolve not to make any concessions to the 77 which might prove costly either in terms

of increased assistance or lost economic choice. As long as this unity is maintained it will be difficult for the 77 to make any progress at future meetings, for instance of the Trade and Development Board, on issues blocked at UNCTAD V. One solution may be for the 77 to increase their solidarity and to demonstrate their collective strength, for example as a market for dc manufactures and as a source of dc raw material imports. The need for such solidarity and its prospects for success are dwelt upon in the O'Neill and Cable articles.

Nevertheless there will be a follow-up to UNCTAD V. First there is UNCTAD's work programme. The most important political element of this may be the annual review of developments in world trade which, under pressure from the 77, may become sector- and country-specific, despite Group B's hard fight to have this removed from the final resolution. Second there are the conferences which continue to meet to discuss both specific issues and the more general problems of the NIEO. In this context UNCTAD may be seen as a milestone, marking out time, rather than a turning point. Finally there will be UNCTAD VI where many of the same issues will reappear—protectionism and ECDC in particular. As UNCTAD's Secretary General remarked, 'What we hoped to get out of UNCTAD V . . . was not perhaps solutions to the agenda items but the initiation of negotiating processes similar to those launched at Nairobi' (UN 1979).

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