

Trade and Development - Major global challenges

Attempts to put the global economy back on track and accelerate the pace towards the timely accomplishment of the Sustainable Development Goals take place in the context of major global challenges that have become more acute since the fourteenth session of the Conference . These challenges include growing inequality and vulnerabilities, including high debt levels; accelerating climate change and continuing environmental degradation; and the widening digital divide. Accomplishing the 2030 Agenda and putting development back on track will require that all institutions and stakeholders in development play their mandated parts in the global effort to realize prosperity for all.

In addressing these three challenges, UNCTAD should give account to a number of essential underlying issues for sustainable, inclusive and equitable growth and development, most notably.

THE BRIDGETOWN COVENANT: From inequality and vulnerability to prosperity for all

Respect for human rights, including the right to development, gender equality, women and youth empowerment, and an overall commitment to just, non-discriminative and democratic societies based on the rule of law.

- Good governance and an enabling environment at all levels;
- Continue its efforts to enhance its efficiency, effectiveness, transparency and accountability, including through effective results based management and ensuring a member State driven process through the intergovernmental machinery, and ensure effective employment of resources.

Inequality and vulnerability.

High levels of inequality represent an obstacle to sustainable development and a major brake on sustainable economic growth and poverty reduction. The economic recovery requires evolving policies at all levels to tackle these issues. For decades, the wealth gap has been widening between and within countries. Even before the pandemic, nearly 700 million people remained in extreme poverty, with the indignity and vulnerability this implies. Billions of people have no access to modern technologies, including some that are now considered essential, such as access to the Internet. Women around the world continue to struggle to claim their rightful place in society and in the economy, remaining, on average, poorer and more vulnerable than men, regardless of their country of origin. The impressive expansion of global trade, investment and technology registered over the past decades has unfortunately not resulted in benefits for all.

Barriers to Economic Development



1.7 billion people in 107 economies are **severely exposed to rising food and energy prices and tightening financial conditions**



Support and consideration must be given to those who are vulnerable or in vulnerable situations, such as women and girls, youth, persons with disabilities, older persons, indigenous peoples, refugees, internally displaced persons, homeless and jobless people, migrants and other marginalized groups, in order to leave no one behind. These inequalities have contributed to the fueling of discontent with globalization, which among other factors, threatens multilateralism, hindering the collective ability to achieve the 2030 Agenda and leave no one behind. The achievements made over the years in poverty reduction, a key goal and indispensable requirement for sustainable development

Source: UNCTAD

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Upcoming Events

Vietnam Expo
Date: 5th April to 9th
April, 2023
Venue:
Hanoi, Vietnam

**Foire International De
Toulouse**
Date: 14th April to 24th
April, 2023
Venue:
Toulouse, France

Afri Trade Expo
10th to 11th May 2023
Kigali - Rwanda

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Hydrogen market is expected to grow sharply in 2023, says Global Data

Hydrogen, specifically green hydrogen, has been a topic of interest for the renewable energy economy for a very long time. Thanks to its vital applications across industries, it is becoming a game changer with its noteworthy contribution to clean energy transitions.

The development of hydrogen is essential for achieving the energy transition, meeting the goals of decarbonization, and establishing leading enterprises as market authorities. The global capacity for producing green hydrogen was 109 kilo tons per year (ktpa) in 2022, up 44% from 2021, according to Global Data, a leading provider of data and analytics. In its report issued recently, "Green Hydrogen Leaders: Q4 2022," Global Data identifies deals, trends, and investments as helpful benchmarks for determining which top firms are fueling the growth of the hydrogen market.

According to the analytics company, approximately 393 hydrogen-related deals were completed in 2022, a considerable rise over the 277 deals documented in 2021. This demonstrates an upward trend in the development for low-carbon hydrogen market, which might be important in obtaining over 111 million tons per year (mtpa) of capacity globally by 2030. The renewable energy industry has long been interested in hydrogen, and more especially green hydrogen. It is changing the game when it comes to the transition to renewable energy because of its crucial applications across industries.



Even though in 2022 there were more corporate collaborations than those between governmental bodies, generating money and investing were crucial to the growth of the hydrogen economy. Compared to 2021 levels, the value of merger and acquisition (M&A) transactions reached \$24.4 billion last year, a rise of 288%. The value of venture capital deals, on the other hand, increased from \$595.23 million to nearly \$3,001.1 million.

Over 111.9 mtpa of low-carbon hydrogen capacity was announced for 2022 in the US, Portugal, Canada, Denmark, Egypt, and other nations. Green Hydrogen International (GHI) announced two significant green hydrogen projects with a combined 43 mtpa capacity in Canada. Both projects are scheduled to start producing green hydrogen in 2030. In order to diversify their risk, several other businesses, like Fortescue Industries, which has two-thirds of its capacity outside of its native country of Australia, participated in numerous project investments around the world.



The experts claim that between Q4 2021 and Q4 2022, there were an increase in low-carbon hydrogen investments from 600 to over 1,700 despite the difficult global economic conditions. According to growing manufacturers' electrolysis capacity and the number of EPC contractors taking part in larger green projects, over 90% of pipeline hydrogen projects as of January 2023 are green. This will generate momentum that will speed up the cost reduction along the entire hydrogen value chain, in addition to the development of renewable energy.

Upcoming Events

FIDAK

Date: 18th May to 23rd May 2023

Venue: DAKAR, Senegal

FOIRE Internationale D' Alger

Date: 14th-20th June 2023

Venue: Algiers, Algeria

IATF

Date: 14th-20th September, 2023

Venue: Ivory Coast

DOHA EXPO

Date: 2nd Oct. 2023 to 28th March, 2024

Venue: Qatar

Meetings & Visits



The U2ima/AD delegation paid a courtesy call to the GCCCI to discuss their intended work in the subregion



Ministry of Public Service paid a courtesy call to the GCCCI to discuss their input on the strategic plan to guide its operations which is currently being prepared by the Ministry



Millennium Challenge Corporation (MCC) held a meeting at the Chamber to promote Economic growth and reduce the rate of poverty & food supply chain in the country



Women Business Advocacy Group (WBAG) held a second breakfast meeting as they seek to influence policy and decision-making on procurement and trade-related matters to expand opportunities for women.



5th United Nations Meeting on the Least Developed Countries under the theme #Potential to #Prosperity in DOHA.



The National Business Council (NBC) being the highest platform for Public-Private Dialogue, held its inaugural meeting for 2023 at the Office of The Vice President.

Membership benefits

Personalised business advisory services

Access to business plan review services

Linkage to funding opportunities

Access to Capacity building and trainings

Promotion on GCCCI media platform

Priority access to trade mission opportunities

Free membership in GCCCI start up association

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Bakary Koulibaly General Merchandise	Serrekunda	Mr. Bakary Koulibaly
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Twins Trading	Tallinding	Mr. Abdoulie Ceesay

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