

MULTILATERAL TRADE AGREEMENTS, WTO AND SUSTAINABLE TRADE AND INVESTMENTS IN AFRICA: THE CHALLENGE OF ESTABLISHING UNITED NATIONS GLOBAL BUSINESS REGULATORY AGENCY (UNGBRA)

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ABSTRACT: *As the entire world globalizes in economic and business sense with massive flow of investments across countries, the resultant effect is the multiplicity of regional and other categories of agreements as parts of arrangements to benchmark equalization among world trade stakeholders. Unfortunately, the existence of multilateral trade agreements have not in any way imparted positively particularly on the developing countries, due to the fact that most of these agreements are enmeshed in problems such as inherent contradictions, insincerity, and unenforceability of agreements. Other problems include selfish agenda or narrow mindset of major parties based on winner/loses mindset; and the inability of the entire world trade agreement configurations to promote world justice. This situation has given rise to increased global uneven income distributions, heightened economic stagnation and excruciating poverty. Using Africa as a case study, the paper examines the impacts of multilateral trade agreements in Africa region. It observes that the arrangement has failed to facilitate economic order and developments in Africa region. It concludes by suggesting establishment of a United Nations Global Business Regulatory Agency (UNGBRA) to streamline all agreements, promote policies that ensure ethical trading, global justice and equalization for sustainable developments in international trade system.*

KEYWORDS: Trade Agreements, WTO, Investment, Africa. Sustainable Development

INTRODUCTION

It is no longer in doubt that the entire world has metamorphosed into a global village with countries becoming mere hamlets (Gills .S. & Law .D. 1998). This is occasioned by increased globalization of economic and business activities across the world. The situation is also accentuated by combination of massive flow of foreign direct investments; deepening inter-linkage of national business and economic inputs into the world-wide market; free flow of capital goods and services and the gradual destruction of all manner of barriers to global trade and business-related activities (Asolo, 2005). Globalization incursion which encompasses drive towards uniformity in all affairs of men particularly in investments and businesses; and the attributes of globalization remains universalism, unipolarism and multinationalism that are being operated in the strict sense of business, across the border led has to *internationalizations* of trade and investment (Asolo Adeyeye, 2006). As a fall-out of this, efforts were made to institute various bilateral and multi-plateral trade agreements. The aim of these agreements supposedly, is to ensure order, stability, equality and fairness in international business terrain. It is also aimed at instigating global productivity, eradicating poverty and promoting sustainable development across all trading regions of the world.

Unfortunately, the reality on ground clearly indicates that trade agreements in international business activities have not in any way for-close increasing squalor, under-development, trade imbalances, unethical business practices, deterioration and excruciating poverty in certain parts of the world. Instead, there are have been under-developments, brazen inequality, and intense perpetuation of rich and poor dichotomies. This is occasioned by supply manipulation by favored regions of the world against the unfavored; and also effects of excessive price volatility that has persistently led to increasing erosion of earnings of the unfavored regions.

This study examines the effects of multilateral trade agreements, World Trade Organization (WTO) on Africa against the backdrop of its untoward consequences, which has resulted in poverty, underdevelopment and hopelessness. The paper concludes by advocating immediate establishment of an autonomous, development-oriented United Nations Global Business Regulatory Agency (UNGBRA) as a viable alternative and enhancing sustainable and equitable trade and investment system.

Globalization and the Explosive International Trade and Investments

Globalization is never a recent phenomenon (Haggard 1990; Johnson 2009; Estok et'al 2011). For all intent and purposes, its origin could be traced to the 15th Century during the mercantile era. From 1450 and beyond, globalization has passed through various stages. Historically, globalization is prompted by the urge to develop markets across inter and intra national borders through frontiers and market exploration. Other factors that engendered globalization include slave trade; scramble for influence which was anchored through Berlin conference of 1884 and 1885. The tempo of globalization was further heightened by era of effective colonial rule; followed by neo-colonialist capitalists' era that resulted into gradual comprehension of the world. Later, there was global consciousness that emphasize increased multinational activities towards greater, faster and massive movement of goods and services across the globe. All these culminated into the present era which is characterized by almost total global unrestricted movements of goods and services, and high-level private sector participation in international business activities as a result of domineering posture of multinational corporations (MNCs') aided by improvements in global information infrastructure and science and communication technology.

Essentially, globalization is seen as a clarion call for lifting all restrictions on private imperialistic direct investment across the world (Ake 1995, Eskor Toyo 1998). According to (March et'al 2000), the globalization impetus is hinged on dismantling available domestic constraints for unfettered integration and interaction of global capital, labor and technology-inclined free movements of goods and services across borders. It upholds total removal of hitherto closed economic systems; ensures rapid deregulation of controls, privatization of domestic institutions and wholesale liberalization of core-human activities. It also advocates wholesome global investment activities through promotion of favorable international investment environment. Other essential globalization strategies include mergers and take-over, liberalized economy, market-oriented production system, global information technology, development of internationalized financial services and deployment of international consumer payment system. By so doing, globalization ensures that those hitherto territorial and jurisdictional trade barriers are thrown open, leading to

functional integration, wholesome interdependence and absolute comprehension of the entire world economy.

Globalization incursion has continued to dominate business and investment activities like a wild fire. There is increase inter-linkage of national economies; global information interconnectivity of payment system and unimaginable foreign direct investment (FDI) movements with transnational corporation playing critical role. The globalization induced Foreign Direct Investment (FDI) profile across the globe is staggering with astronomical increase in the flow of (FDI) between countries from less than \$200 million in 1990 to more than \$2.5 trillion today. There are rapid technological changes leading to modifications in production, marketing and financial services in order to reflect emerging ubiquitous global market structure. In 2001, FDI to developing countries totaled \$205 billion compared to paltry \$8 billion in 1980. In 1970, there were 7,000 transnational corporations; today there are well over 53,000 with at least 500,000 subsidiaries (UNCTAD occasional reports). Of course, globalization has made available cheap goods, at least from the perspectives of the developed world. It has enhanced technological capacity and opened up wider market opportunities for developing countries to repatriate profits to the developed world. Recent World Bank investment report described the situation as helping to attain global economic stability, while the United Nations opines that the emerging nations have greater opportunity to benefit immensely from the new global trade system.

It is with the mindset of tapping some of the supposed gains of globalization in the context of changing trade and investments structure that Africa has consistently key into the arrangement with the new impetus in global investment and trade, Africa increasingly opened up to the opportunities of global trade. From a mere 3% of global trade profile of 1960, the region has raised its global trade profile by making a decisive effort at opening its shores. They have allowed and integrated foreign trade and investments into their growth process. From 1990's, most African countries have liberalized their exchange trade regimes often in the context of IMF endorsed programs. They have deliberately lowered restriction on trade, reduced maximum tariffs and lifted restriction on payment system in line with the exigencies of global financial intermediation mechanism. There are structural adjustment programme taking place across Africa region. The essence of these adjustments is to orientate African developing economies into the mainstream of changing structure in global trade and investment (Nabudere 2000; Ninsin 2000)

Africa threw wide open its borders to all manners of global trade and investments from United States and Europe. The continent has also opened up to Asians particularly China and India with the aim of reaping the benefits of globalization. According to (Onimode, 2000), Africa wholeheartedly imbibed and adopted new global trade configuration based on overwhelming assumption that globalization stratagem holds the ace to the desired national and regional development. This is because global trade arrangement presumptuously provides avalanche of multilateral trade agreements, which supposedly are meant to regulate activity in global trade and investment activities for sustainable development.

Africa and the Global Regime of Multilateral Trade Agreements

The explosive global trade and investments, which is spreading like a whirlwind, has necessitated existence of a global framework to instill order, balance and equality in global trade configuration. First, there is need to stop the rising price of raw materials controlled mainly by the south and their increasing radicalism for new international economic order. Secondly, the emerging structure of world trade system is not in any way immune to sharp and unethical practices. For instance, there are proven and visible consequences of potential harm when multinationals do business in less developed countries (George, 1993). The global trade, as it were, is operated across socio-political, ideological and national economic divides; all within the purview of disparate price structure, different economic value-system, relative national and homogeneous production and service delivery capacity. The exigency of a balancing instrument to maintain required order and equilibrium precipitated the needs for a framework to instill discipline and order.

Available attempt towards this was the establishment of General Agreements on Tariffs and Trade (GATT), which later outlived its usefulness due to future critical exigencies that goes beyond its mandates. GATT later metamorphosed into the World Trade Organization (WTO) in 1998 at the end of Uruguay rounds. The present WTO has as its core-mission statements: promoting trade liberalization across regions of the world, lower tariffs and non-tariff barriers so as to increase international trade, design and install direct multilateral agreements while encouraging other forms of agreements to boost global free trade World Trade Organization (WTO, 2013). In line with these broad objectives, the WTO has developed various strategies and other implementation schemes which in its own wisdom, can assist in furtherance of aforementioned objectives. Some key implementation instruments include Trade Related Intellectual Property Rights (TRIPR), Subsidies and Multilateral Trade Agreements (SMTA), Trade Related Investment Measures (TRIMS), Multilateral Agreements on Investments (MAI) etc. With the existence of WTO, there has been phenomenal increase in the number of Regional Trade Agreements (RTAs) and Free Trade Agreements (FTAs). From less than 50 in the early 1990's trade agreements have increased to more than 250 today. The WTO has assumed significant role in instigating agreement in agricultural-related trade and services while its' accompanying Doha rounds are supposed to establish absolute framework for global stakeholders' involvements in the trade agreement agenda as a prelude to maximum global free trade regime.

On the surface value, WTO gives one the impression of a harbinger of new world order. It is perceived in some quarters as an embodiment of benefits given its trade liberalization activities. Pro-WTO agenda praises it to high heaven insisting that its agenda has opened way for subsidized foreign goods to enter local markets, eradicate poverty and create a free world where talent and opportunities can be freely and fully maximized. Nevertheless, critics particularly from Africa region have highlighted basic inadequacies inherent in WTO agenda leading to agitation against the present international trade system. From African perspectives, WTO inadequacies cover the whole spectrum of fundamental, structural and operational misadventures (Akanni, 2004).

Fundamentally, there is the issue of unequal functional representation between the north and south in the original idea, which gives birth to and sustains WTO agenda. It is obvious that WTO arrangement and its attendant multilateral trade agreements were lopsided as it does not properly involve critical regions of the world. Apart from the Northern countries that are ostensibly the

beneficiaries of apparent imbalances, African region is uncomfortable with basic WTO agenda and its free trade agreement packages. The WTO from its conception is predicated on agenda that is unfair, selfish, suspicious and malicious. Of-recent, China and other emerging Asian economies have also condemned the lopsided nature of WTO agenda.

Structurally, the free trade and other related agreements by WTO have not been able to prevent harmful distortion in world trade and investment configurations. The developed countries of the world are being made to continue to have a field day to the disadvantage of other region particularly Africa. (Bade Onimode, 2000), argues that the development round agenda has been hijacked by rich countries while WTO has not been able do anything about it.

Operationally, WTO appears oppressive. The trade agreements fashioned by WTO are downright preferential. The arrangement encourages economic terrorism and exacerbates uneven development. This is so because it encourages dumping that kill industries in developing countries. Some of the policy instruments of WTO are deadly as they promote modern day slavery. While it may be said that the overall effect of free trade agreements propelled by WTO is generally unpalatable, the specific experiences of each of the regions of the world are unique. Regrettably, the implication is that WTO free trade agreements have not affected all countries equally; neither do they have the prospect of affecting all the countries equally (Akanni, 2004).

To Africans, the whole issue of WTO and its free trade lullaby are nothing but bundles of global hypocrisy wrapped up in global noise making that seems to lead to nowhere. By allowing dumping, African local industries are being massacred. By also allowing agricultural subsidies, the policy of WTO has put paid to agricultural revolution across Africa region thereby instigating despicable famine and poverty. The agreements on trade related intellectual property rights have denied the African region the right to pursue intellectual policy framework to boost their innovative cum financial capacities (Asolo Adeyeye, 2005).

This is in spite of the fact that Africa has obediently lived up to WTO requirements in the new globalized trade system by opening up to the opportunity of global trade. The continent has implemented key macroeconomic preconditions such as liberal trade and payment system. Africa has instigated private sector development, promoted corporate governance and initiated market determined pricing of goods and services. The scorecard however indicates that African continent has benefited nothing from the trade regime. Rather, it has exposed African socio-economic landscape to sporadic shock, aggravates under-development and push African region to economic slavery. It does appear that the idea of WTO free trade regime is a northern agenda that is foisted on African region and other developing regions ostensibly to perpetuate western dominated capitalism.(Ezeokoli, 2005).

African and the Problems of Sustainable International Trade System

The existence of WTO-led free trade regime has not only proved inconsequential to African development paradigm, it has indeed exacerbated poverty, perpetuated under-development and other human degradation tendencies. Specifically, the inability of WTO to stop subsidies and the placement of rich countries on a favorable position to the disadvantage of Africa region is a major distortion in world trade arrangements. The oppressive nature of free trade agreement

regime is inimical to African innovative and development sensibilities. With Trade-Related Intellectual Property rights (TRIPS), Africa's profitable intellectual horizons are being stifled. WTO arrangement in this enterprise has also subjected African continent to subservience in strict sense of perpetual intellectual colonization. The effect of TRIPS on African continent is serious. It has put African region in an uncomfortable position thereby making the continent a great loser in intellectual market place.

The wholesale adoption of economic policy of liberalization by WTO particularly with the free trade regime has unleashed unprecedented dumping spree on African region. The resultant effect is that African local industries are being killed leading to unemployment; there are low capacity utilization and industrial quagmire. The multilateral trade agreements regime does not in any way favor Africa. Rather, it has reduced African competitive capacity in world trade arrangement by killing her participative ability. It is therefore not surprising that there is increasing socio-economic discontentment across Africa against WTO trade and investment structures. It is apparent that WTO arrangement exacerbates crisis, famine and threats of wars. We argue that Africa is the only continent that has grown poorer in the last twenty five years. As at 2005, Africa is also the only region in the world that has completely lost in agriculture market while the end result of trade regulation painfully hurts Africa (Chika, 2005). Despite the fact that WTO attempted to cancel agricultural subsidies at the end of 2006 due to its effects on Africa and other developing countries, the American Farm Bureau Federation has approved calling for its extension. It is the position of this paper that if anyone that development has taken place in Africa within the context of present trade regime, it is an indication of despicable ignorance and to say that the free trade initiative has resulted in positive development in Africa sounds like a cynical joke.

The African continent is in a shameful development precipice. The scorecard speaks loud and clear despite initial promises by WTO and its multilateral trade regimes. The African continent fell short of most targets on the Millennium Development Goals (MDGs) as we approach the target date of 2015 (Lief, 2004). According to Human Development Report (HDR) of UNDP, there is distasteful and gloomy development picture overhanging Africa, an indication that the present international trade system is unfavorable. Currently, 4.8 million children in sub-Saharan Africa die before the age of 5 every year, the continent is the only region of the world where the number of child-death is rising. Presently, 43 million children are out of school out of 115 million populations while half of sub-Sahara African populations, about 313 million people, live on less than \$1 a day. The poverty incidence today is roughly the same as in 1990 reflecting a protracted period of stagnation despite the huge noise about WTO agenda. The UN Human development report asserts further that it is certain that African region will definitely miss the MDGs by a wide margin. It also projects that the sub-Saharan Africa share of global poverty will jump from 29% to 53% in 2015 and beyond.

It must be emphasized that the African continent was initially skeptical during the launching of new talk in 2001, but African were assured that the global trade agenda will promote development. It is now a fact that African skepticism is not misplaced after all. Although WTO was sold to Africa based on the promise of economic growth, the fact that much of this growth has failed to occur after past rounds has led to African lack of enthusiasm for the present international trade configuration (Wallace, 2005). The inability of WTO to achieve recovery of African trade, the

lingering poverty and income inequality clearly underscores its irrelevance. An exclusive weekly report on major government and industry trade action has also confirmed the irrelevance of WTO in the scheme of things. If the pervading decline, stagnation, poverty, marginalization, income inequality, debt traps and degradation in Africa continued as a result of WTO, there is need for rethink on policy shift. Now that the promised of Eldorado by WTO has become a mirage to Africans and the prospect of better future is foreclosed, there is urgent need for a sustainable mechanism in order to instigate desirable development in global trade system. There is urgent imperative for alternative development agenda to address distortions in WTO international trade and investment configuration.

Africa in Global Trade and Investment System and the Exigencies of United Nation Global Business Regulatory Agency (UNGBRA)

It is certain that the free trade agreement regime of the World Trade Organization (WTO) has failed woefully. From African perspective, it is a disaster. It has made sub Saharan Africa worse off. It has annihilated African past three decades, destroyed their present and ensured that the future of Africa is bleak. Africa continent has deteriorated even as the economy remained stagnant (Akanni, 2004).

It may also not wrong to assert that other regions particularly Asia are not getting the best from WTO. The on-going agitation by China on the need to change some of rules of WTO engagement is a confirmation of this assertion.

As a way out of this problem, various proposals have been put forward as antidotes to the lingering trade-related catastrophe that was unleashed on Africa by WTO global free trade misadventure. There are suggestions that WTO should put immediate end to agricultural dumping, adopt flexible and easier approach for Africans to access rich northern markets; guard against preferential trade agreements (Onimode, 2000); and initiate quota, free and duty free access for Africans beyond the European Union. Other proposals include increased aid to African less developed countries of the world in order to boost growth and eradicate poverty (Asolo, 2005); more trade talks for instance Doha rounds, (Peter Lanke, 2005) and the suggestions that beneficiaries of the present WTO arrangement should be made to recycle their tariff revenue in a way that will alleviate Africa poverty. There is also the common antagonistic proposal which enjoins Africa and other disadvantaged parts of the world to mobilize them and mount intense pressure, take up serious fight, through fierce resistance or outright attack against globalization and its associated stratagem such as WTO multilateral trade agreements (Recupero 2005).

Apart from the fact that the above suggestions are rather cosmetic, peripheral and haphazard, they are also laughable as all the suggestions amount to prescribing a concoction of water and pepper to a terminally ill patient whose death has been certified by a medical doctor. How can World Trade Organization (WTO) put an end to agricultural dumping without totally removing the preferential agreements, which gives birth to dumping? Can WTO prevent preferential trade agreements when the organization itself is a product of preferential arrangements? Is it not easier said than done, to assume quota and duty free access for Africa beyond the European Union particularly when the interests of the rich developed worlds are at stake? What will Africa push to that expansive market after dumping has terminated all forms of domestic production? Has

previous trade talks (Doha rounds) achieved any tangible results other than mere jamboree? The suggestion that tariffs should be recycled to benefit Africa is demeaning as it amounts to adding insult to injury. Such handouts like the popular aids agenda have never and cannot take Africa anywhere. Mounting intense pressures and possibly total severance from global trade arrangement by Africa will be catastrophic. Avoiding liberalization altogether will be counter-productive; this is against the backdrop of the fact that globalization has remained essentially unstoppable (Stephen Lampe, 2002).

Should the global system continue like this? The answer is no, at least from African perspective. The initial Afro-pessimism expressed by Africans themselves and the Afro-optimism articulated by international institutions such as WTO cannot take Africa anywhere. There is the imperative of Afro-realities which is proactive in its approach to realities within the context of emerging global development paradigm.

The feasible alternative is the enthronement of a brand new development orientation mechanism beyond WTO to radically plan, organize and co-ordinate global trade and business-related activities using core-ideals of global development paradigm. It must be emphasized that the present World Trade Organization (WTO) is an uncoordinated association of loose members countries that exists mainly to promote narrow interest within political and manipulative structure of WTO as an organization. The enabling manipulative and political structure of WTO from day one is tilted to favor rich members under the guise of global trade development. Like association of narrow-minded members, the interest of rich members is disguised in World Trade Organization (WTO) while assuming global trade development.

To say that WTO can successfully pursue truly globally inclined trade development agenda is to expect a stone to give birth to human being. WTO was never designed to pursue global sustainable development. Neither does it have the requisite development orientation techniques to manage exigencies of emerging international trade and investment structures. It has become apparent that global trade challenges are too serious to be left in the hands of an association whose objective is to promote narrow selfish interest within the context of enabling political and manipulative tendencies of rich members.

The position of this paper is unambiguous: **there is urgent need to immediately establish a Regulatory Agency (UNGBRA)** (Asolo Adeyeye, 2006) within the UN system. The proposed United Nation Global Business Regulatory Agency (**UNGBRA**) shall be a development orientation mechanism whose mandate is to maximize global development potential in an equitable manner that ensure stakeholders have fair value for contributions. By so doing, the approach of the proposed UNGBRA is to plan, organize, prosecute, coordinate and control global trade and investment related issues for sustainable global growth and development. Unlike the narrow objective of the WTO, the agenda to be pursued by UNGBRA shall be holistic in the management of global trade and investment issues for total world development.

The proposed UNGBRA is expected to be established within the existing UN organogram that already encompasses development institutions such as UNEP, UNDP, UNAIDS, UNCHR, UNESCO, UNIFEM, UNICEF, UNODC etc. As we all know, these UN global agencies approach

issues that pertain to their mandate, with high intellectual input. They establish appropriate data bank, organize desirable development initiatives and execute programme for the benefit of the entire globe. The envisaged (UNGBRA) is expected to operate in the same fashion. A major function of UNGBRA is to critique and dispassionately address global trade and business related issues through conscious programmes and action plans that include making informed projections towards entrenching sustainable global trade system.

The UNGBRA could be structured within the context of other United Nations development praxis. By so doing, the UNGBRA shall be in a better position to response to trade and business related issues. UNGBRA shall to be guided only by holistic global development perspectives. Emerging global trade agreements and other trade development strategies shall be appraised after due consideration to sustainable growth effects on all stakeholders in order to enhance total development of our planetary world. The decisions and other actions programme of UNGBRA shall be completely insulated from narrow and sectional interests. Rather, it shall be guided by global holistic sustainable development benchmarks where no stakeholder shall feel cheated.

What are the implications of UNGBRA over past global trade efforts particularly with regards to African region? First, the UNGBRA will remove apathy, suspicion and fear, which currently permeate present global trading system. This is against the backdrop of the fact that UNGBRA shall deal with trade and investment issues from purely development orientation mindset laced with universal global development paradigm. Afterall, (Richard et'al, 2004) posits that China and other Asian countries that are also dissatisfied will prefer to support a global institution that is seen to be truly non partisan.

Secondly, whatever adjustment that is needed in global trade configuration, the UNGBRA will deal with it purely from development orientation mindset laced with universal global development paradigm.

Thirdly, with UNGBRA rules and agreements regimes either in agriculture, intellectual and other trade and investment related issues in global trade system would be engendered by core-global development values as against the present preferential approaches. It will not give room for any part of the global trade systems to feel alienated and unfairly treated.

Fourthly, tariffs where and whenever applicable, would be used to influence global trade equilibrium. The tariff structure and revenue pool shall be used to stabilize and promote the development of overall global trade terrain. The aim is to eliminate imbalances that are capable of promoting global trade equality and fairness. In that context, multinational corporate social responsibility shall be entrenched to remove unethical practices and other forms of global trade distortions.

Finally, the proposed United Nation Global Business Regulatory Agency (UNGBRA) shall boost technical and financial competence of global trade players. This should be achieved through capacity building exercises, advisory programs and other development interventionist projects for global sustainable development. The activities of UNGBRA in this regard shall be similar to those of other UN global development agencies such as UNDP, UNICEF etc in their pro-active

responses to world development problems as against the present ineffective and unfair trade arrangement.

CONCLUSION

There are specialized globally development-oriented UN agencies on AIDS, Human Rights, Refugees, Drug, Population, Health etc. It is the position of this paper that trade and investment related issues are serious global phenomenon to be left in the hands of development dysfunctional entity like the WTO. It is imperative on global trade and business related issue to be integrated into proactive global development agenda. Aside from the fact that global trade and business related activities impact deeply on human individual wellbeing across the world, the problems inherent in global trade and investment related issues are also critical to individual national economic agenda. With the failure of WTO to address the problems of global trade and investment because of inherent structural, fundamental and operational inadequacies, the establishment of a strong United Nation Global Business Regulatory Agency (UNGBRA) has become a must. The mandate of UNGBRA is to entrench equitable, ethical, stable and growth inclined global trade system for sustainable global development.

The initial fear as to whether the proposed United Nation Global Business Regulatory Agency (UNGBRA) would not go the way of the WTO; the position of this paper is No! The reason is that the present WTO and the proposed UNGBRA are remarkably opposed to one another. They are opposed to one another in terms of fundamental objectives, structural arrangements, development orientations, focus and action-plans. While the WTO is being operated based on narrow globalization drive through haphazard strategies to deal with unfolding trade development exigencies, the proposed UNGBRA shall focus on conscious innovations, development orientation techniques and global outlook in its bid to manage global trade and business related issues. The UNGBRA operational benchmark is equitable trade and investment system for global sustainability. Far more importantly, the adoption of global outlook and sustainability as core-value and its (UNBRA) linkage with other effective UN development agencies shall ensure that the world trade and investment system attain the character of institution.

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