



from developing Asia. Major oil exporters like Angola and Nigeria had been severely affected. Meanwhile, for oil-importing African countries which rely on exporting other commodities, the benefits of cheaper energy imports were offset by the general decline in other commodity prices in a context of depressed foreign demand. In South Africa, the largest trading partner for most other African countries, slower growth in export volumes despite the depreciation of the currency, along with the decline in commodity prices, had meant only marginal growth in the nominal value of merchandise exports.

In Latin America and the Caribbean, plunging commodity prices had also had major impacts on the region's average export revenues in 2015. Countries whose exports were concentrated mainly in hydrocarbons, such as Bolivia, Colombia, Ecuador, Trinidad and Tobago, and Venezuela, were among the hardest hit.

World seaborne trade volumes expanded by 2.1 per cent in 2015, surpassing 10 billion tons for the first time in history.

### Multilateral trading system

**Report of Secretary-General.** In response to General Assembly resolutions 69/205 [YUN 2014, p. 1103] and 68/199 [YUN 2013, p. 909], the Secretary-General submitted an August report [A/70/277] on international trade and development, prepared by the United Nations Conference on Trade and Development (UNCTAD). The report discussed trends





*Joint Advisory Group*

e Joint Advisory Group at its forty-ninth session (Geneva, 26 June) [ITC/AG(XLIX)/260], discussed the implementation of recommendations provided by two external independent evaluations of : Independent Evaluation of 2014, and Programme Evaluation of 2015 by the United Nations Office of Internal Oversight Services.

*Administrative and budgetary matters*

In March, the Secretary-General transmitted to the Assembly the proposed programme budget for the biennium 2016–2017 [A/70/6 (Sect. 13)] and, in September, detailed estimated resource requirements and projected income for that biennium [A/68/6 (Sect.13)/Add.1].

e overall resources required for the 2016–2017 biennium for amounted to \$39,454,900, which was identical to the appropriation for the 2014–2015 biennium.

Having considered the Secretary-General's report, the Advisory Committee on Administrative and Budgetary Questions, in October [A/70/7/Add.1], recommended that the Assembly approve the proposed programme budget for the biennium 2016–2017.

On 23 December, by **resolution 70/248 A** (see p. 000), the General Assembly approved the proposed programme budget for the biennium 2016–2017 for in the amount of \$35,697,300.

**Commodities**

**Report of Secretary-General.** In response to General Assembly resolution 68/203 [YUN 2013, p. 916], the Secretary-General submitted a July report [A/70/184] on world commodity trends and prospects, prepared by the secretariat. e report reviewed developments in key commodity markets and analysed the factors that had contributed to fluctuations in commodity prices in 2013, 2014 and the first four months of 2015. It stated that imbalances between supply and demand had weighed prices down for most commodities in the agricultural sector, minerals, ores and metals and the energy markets. For many commodity markets, the general downward pressure was also combined with short-term fluctuations. ose developments had significant impacts on the economies of commodity-dependent developing countries and on investors and farmers. e report also suggested strategies to strengthen coordination between international organi1n-(e)-iatc.5 (d,A7 (s a(o)10.4 (6



the sustainable development goals were enormous, currently available global public and private savings would be sufficient to achieve that goal. The ultimate objective of the international financial system was to facilitate the flow of funds from savers to investors in the right sectors. Strengthening the effectiveness of official development assistance (ODA) and other types of development cooperation remained an imperative for the post-2015 development agenda. The international financial safety net had been strengthened at the regional and international levels since the global financial crisis of 2008, however it did not yet provide an adequate safety net for emerging and developing economies. Enhancing cooperation and increasing complementarities between regional and global financing arrangements would contribute to global financial stability and sustainable growth. He further stated that global economic governance structures needed to further evolve in order to broaden and strengthen the participation of developing countries and countries with economies in transition in international

vative financing mechanisms, such as *index-linked* and catastrophe bonds, also merited further attention for mitigating the growing vulnerability of the external debt positions of developing countries.

#### GENERAL ASSEMBLY ACTION

On 22 December [meeting 81], the General Assembly, on the recommendation of the Second Committee, [A/70/470/Add.3] adopted **resolution 70/190 (Eternal debt sustainability and development)** without vote [agenda item 18 (d)].

#### Sovereign debt restructuring process

In accordance with General Assembly resolution 69/247 [YUN 2014, p. 1112], the Ad Hoc Committee on Sovereign Debt Restructuring Processes held three working sessions in 2015. The first working session was held from 3 to 5 February, the second from 28 to 30 April and the third on 27 and 28 July. The Ad Hoc Committee held 12 plenary meetings.

At the first working session, participants held panel discussions under the following themes: “Gaps in the current restructuring system”; “Options for moving forward”; “Resolving economic disputes multilaterally: lessons from experience”; “The political economy of debt restructuring”; “Standstills, roll-overs and write-offs: economic perspectives”; and “Possible elements of a multilateral legal framework for sovereign debt restructuring process and the way forward”. The second working session focused on the themes: “Guiding principles: legitimacy, impartiality, transparency, good faith and sustainability”; “Latest developments in the contractual approach and why it is not enough”; and “The way forward” and “Problems of litigation against heavily indebted poor countries (LEAP)”. The third session featured, inter alia, statements by the Chair of the Ad Hoc Committee and the representatives of many governments, and a keynote address by Joseph Stiglitz, Professor at Columbia University and recipient of the Nobel Memorial Prize in Economic Sciences.

#### GENERAL ASSEMBLY ACTION

On 10 September [meeting 102]



tional commitments and present new initiatives that complemented the actions contained in the Action Agenda. On 14 July, the business sector held a one-day International Business Forum. Some 800 participants, including more than 400 representatives from the business sector, engaged in interactive dialogues on investing in the post-2015 sustainable development agenda. New concrete initiatives and partnerships were announced, including a new sustainable development investment partnership to mobilize \$100 billion in private financing over five years for infrastructure projects in developing countries.

The Conference resulted in the adoption of the intergovernmentally negotiated and agreed outcome, the Addis Ababa Action Agenda, which was subsequently endorsed by the Assembly in its resolution 69/313 (see below).

The Addis Ababa Action Agenda provided a strong foundation to support the implementation of the post-2015 development agenda. It included a new global framework for financing sustainable development by aligning all financing flows and policies with economic, social and environmental priorities. Member States and the Secretary-General (A/70/856(h)) (A/70/73 (L))



from the point of view of developing countries and aimed to demonstrate practical and feasible solutions on both the national and international level.

On 23 July (decision 2015/257), the E voav4

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market throughout the year. Market conditions in the tanker market, however, were favourable. The crude oil and oil product tanker markets enjoyed strong freight rates throughout 2015, mainly triggered by a surge in seaborne oil trade and supported by a low supply of crude tanker fleet capacity.

The report also described its work in helping developing countries improve port performance, with a view towards lowering transport costs and achieving better integration into global trade.

Among regulatory initiatives, planning was underway for the entry into force on 1 July 2016 of the International Convention for the Safety of Life at Sea amendments related to the mandatory verification of the gross mass of containers, which was poised to contribute to improving the stability and safety of ships and avoiding maritime accidents. At the International Maritime Organization, discussions continued on the reduction of greenhouse gas emissions from international shipping and on technical cooperation and transfer of technology particularly to developing countries. Also, progress was made in other areas related to sustainable development.

Work also included work on technical matters related to the imminent entry into force and implementation of the International Convention for the Control and Management of Ships' Ballast Water and Sediments (2004) and on developing an international legally binding instrument under the United Nations Convention on the Law of the Sea on the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction.

## Transport of dangerous goods

### Committee of experts

In accordance with Economic and Social Council resolution 645 G (XXIII) [YUN 1957, p. 194], the Secretary-General submitted a report in April [E/2015/66] on the work of the Committee of Experts on the Transport of Dangerous Goods and on the Globally Harmonized System of Classification and Labelling of Chemicals during the biennium 2013–2014 and the implementation of Economic and Social Council resolution 2013/25 [YUN 2013, p. 941].

The secretariat of the Economic Commission for Europe, which provided services to the Committee, published: the eighteenth revised edition of the *Recommendations on the Transport of Dangerous Goods: Model Regulations*, Amendment 2 to the fifth revised edition of the *Recommendations on the Transport of Dangerous Goods: Manual of Tests and Criteria* and

the fifth revised edition of the *Globally Harmonized System of Classification and Labelling of Chemicals*. All the main legal instruments and codes governing the international transport of dangerous goods by sea, air, road, rail or inland waterway were amended accordingly, with effect from 1 January 2015, and many Governments also transposed the provisions of the Model Regulations into their own legislation for domestic traffic for application from 2015. Many Governments and international organizations had revised or taken steps to revise existing national and international legislation in order to implement the Globally Harmonized System as soon as possible.

The Committee adopted amendments to the Model Regulations and the *Manual of Tests and Criteria*, which consisted of new or revised provisions that concerned the transport of viscous liquids, gases, polymerizing substances, internal combustion engines or machinery powered by flammable liquids or gases, electric vehicles, and lithium batteries and ammonia dispensing systems. The Committee also adopted amendments to the Globally Harmonized System that included a new hazard class for desensitized explosives and a new hazard category for pyrophoric gases; and miscellaneous provisions intended to clarify the criteria for some hazard classes.

The Committee recommended that the secretariat be requested to collect information on the contact details of competent authorities responsible for national regulations applicable to the transport of dangerous goods by modes of transport other than by air or sea and of national authorities competent for authorizing the allocation of the “UN” approval mark on packaging and tanks that met the specifications of the *Recommendations on the Transport of Dangerous Goods: Model Regulations*. The Committee adopted a programme of work for the biennium 2015–2016, planning its sessions and those of the Subcommittee of Experts on the Transport of Dangerous Goods and the Subcommittee of Experts on the Globally Harmonized System of Classification and Labelling of Chemicals in accordance with Council resolution 1999/65 [YUN 1999, p. 906]. It recommended a draft resolution for adoption by the Council (see below).

### ECONOMIC AND SOCIAL COUNCIL ACTION

On 8 June [meeting 32], the Economic and Social Council adopted **resolution 2015/7** [E/2015/66] (**Work of the Committee of Experts on the Transport of Dangerous Goods and on the Globally Harmonized System of Classification and Labelling of Chemicals**) without vote [agenda item 18 (d)].