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Third session
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Report of the Multi-year Expert Meeting on Commodities and Development on its third session

Held at the Palais des Nations, Geneva, from 23 to 25 March 2011

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I. Chair's summary

A. Introduction

1. The third session of the Multi-year Expert Meeting on Commodities and Development, mandated by UNCTAD XII in April 2008, was held at the Palais des Nations in Geneva on 23–25 March 2011. In addition to the three substantive items on the agenda, a special session was held on the future direction of the Common Fund for Commodities.

2. In his opening statement, the Deputy Secretary-General of UNCTAD, Mr. Petko Draganov, highlighted the main objectives of the multi-year expert meeting, namely to help commodity-dependent developing countries harness development gains from booms in commodity prices; to deal with development challenges related to commodity dependence; and to increase benefits from the global integration of markets, helping developing countries achieve their development goals. He stressed that high levels of price volatility on commodity markets remained a challenge for commodity-dependent developing countries. Events such as floods and fires, as well as events that may be linked to global warming, had increased pressure on prices for agricultural goods. Low levels of investment in the minerals, ores and metals sectors – alongside a challenging situation in upgrading mining capacity – had led to a contraction in supply. These forces, coupled with increases in demand fuelled by the fast-growing economies, had led to volatile and rising prices, with a direct impact on the global economy. Mr. Draganov then drew participants' attention to some of the main issues discussed recently at UNCTAD's second Global Commodities Forum, the theme of which had been "volatility in international commodity markets".

3. An opening statement was also made by Mr. Ali Mchumo, Managing Director, Common Fund for Commodities. Mr. Mchumo noted that the Common Fund for Commodities had been set up to secure a fair distribution of the economic benefits from commodity production and trade. Rather than attempting to influence market prices through buffer stocks, the Fund was working on practical case-specific solutions for commodity-dependent developing countries (CDDCs), which involved expanding and diversifying their productive capacity, increasing their competitiveness, securing new markets, managing their risks, and developing access to services such as finance.

4. Among the prominent challenges to global economic growth and social stability – especially for African countries and the least developed countries (LDCs) – Mr. Mchumo pointed to (a) agricultural productivity and efficient use of productive resources; (b) equitable treatment of commodity producers in CDDCs; (c) governance of mineral resources; and (d) the volatility of the commodity markets. Furthermore, he was concerned that volatility in the global financial markets was transmitted into volatility in the physical markets for agricultural commodities, negatively impacting the poorest stakeholders in the commodity sector.

5. Mr. Mchumo stressed the importance of maintaining focus on long-term goals to harness the power of the markets to generate sustainable livelihoods for all commodity-sector stakeholders. He noted that persistent commitments to improvements in commodity value chains, in times of high prices as well as low, may work better in the long term than emergency financial measures to suppress emergencies such as food crises.

B. Developments and challenges in commodity markets: current situation and outlook

(Agenda item 3)

6. With regard to recent developments and challenges in commodity markets, some experts highlighted the trend of increasing volatility in commodity prices. Others, however, argued that only volatility in food commodities was new, and that the volatility in other

markets had been the same since the 1970s. Most agreed that the food price rises in 2010 and early 2011 had been mostly driven by market fundamentals (i.e. imbalances between supply and demand), in contrast with the food commodity spikes of 2008 which were exacerbated by the financialization of commodity markets and by poor policy choices (e.g. export restrictions and panic buying). Specifically, most experts agreed that supply constraints due to adverse weather and recurrent lack of investment, combined with strong demand (particularly from emerging economies), had led to the recent increases in the prices of vegetable oils, wheat and sugar, in particular. In addition, experts identified the following factors as drivers of food prices: (a) the effects of climate change; (b) declining stock–use ratios in key exporting countries; (c) the lack of transparency in markets; (d) exchange rate fluctuations; (e) high prices of inputs (notably oil); and (f) speculation.

7. In the case of metals and minerals, experts argued that market tightness (caused by underinvestment in the industry, and strong demand from emerging economies, notably China) was behind the recent price increases. Experts pointed out that even during the recession of 2008 and 2009, the prices of metals and minerals experienced an upward trend. Some experts stressed that the dominance of production and trade by just a few companies in the mining sector was an important factor in the markets. The three largest iron ore companies, for example, controlled 35 per cent of iron ore production and 65 per cent of the seaborne iron ore trade. Finally, a number of speakers stressed the influence on commodity prices of China, as a giant producer and consumer.

8. Experts' opinions diverged most strongly when it came to assessing the impact of the financialization of commodity markets on price volatility. Some experts pointed out that price volatility was strong even for commodities that were not traded on exchanges, including cadmium, rhodium and cobalt. Others argued that the development of over-the-counter derivatives and the use of high-frequency trading had exacerbated the normal volatility created by the market fundamentals of supply and demand. Most agreed that a lack of data made it difficult to draw causal correlations between speculation in future markets and current commodity prices.

9. According to most experts, the outlook for commodity prices was unclear. Uncertainties in supply responses and in the impacts from climate change, unexpected geopolitical events, evolving policies in emerging economies, and speculative activities all made price predictions difficult. Most experts seemed to agree that in the medium term, commodity prices were likely to remain high and volatile.

10. Several experts stressed that many CDDCs were net importers of food and oil and were thus negatively affected by the recent high commodity-price trends. In particular, the recent spikes in food prices had had dramatically negative impacts on food security and on poverty. Experts recognized that the export taxes imposed by larger food-exporting countries had damaging repercussions on small food-importing countries. Experts also argued that producing countries had not always been able to benefit from price gains, because of the nature of their weaker position in value chains. Finally, experts recalled that the subsidies which had depressed agricultural prices in the past were also partly to blame for countries' reliance on food imports.

11. Most experts agreed that price volatility impacted CDDCs negatively. Volatility had impacts at the micro and macro levels – discouraging investment, hindering fiscal planning and widening inequality. In particular, it was noted that during a crisis, the weakest players were eliminated, and the hegemony of the strongest was generally consolidated. On the other hand, experts also noted that high commodity prices had contributed to recent economic growth in low- and middle-income commodity-producing countries. Nevertheless, some experts observed that the gap in resources and technology between rich and poor countries was growing.

C. Review and identification of policy actions to mitigate the impact of highly volatile prices and incomes on commodity-dependent countries, and to facilitate value addition and greater participation in commodity value chains by commodity-producing countries

(Agenda item 4)

12. In terms of policy actions to mitigate the impact of highly volatile prices, experts intensely debated the merits of further regulating commodity markets. According to several speakers, who were alarmed by the increasing control by investment banks over commodity markets, the volume of "non-commercial" activities now by far exceeded the volume of "commercial" activities, even in the case of food. Experts recognized that because markets were linked and volatility was transmitted among them, regulation must be global and reach across commodities. Furthermore, it was suggested that categorization of investors internationally be better harmonized, and that exchange of information and coordination between national market authorities be promoted. In that regard, some experts emphasized that all policy actions should be decided upon and coordinated at the international level in accordance with the G20's recommendations, and must be integrated into the Basel II and Basel III amendments and the International Accounting Standards Board rules. However, other experts stressed the valuable function played by futures markets for price discovery, financial liquidity, hedging, and risk management, and stated that arguments for further regulation were unfounded. Yet others argued that the valuable functions of the market underscored the need for careful regulation (in other words, that it was important "not to throw away the baby with the bath water"), and that the diversity in commodity markets necessitated different rules for different commodities. Some experts supported a proposal for a virtual reserve backed by a financial fund to calm markets under speculative pressure. Experts believed that such a signalling mechanism, with minimum costs and no distortion to markets, would solve the linkages between financial and commodity markets.

13. Several experts argued that supply management policies, including buffer stocks, should be reconsidered in an effort to mitigate the impacts of price volatility. They pointed out that international commodity agreements had been successful in stabilizing prices in the past. Policy research would be necessary to suggest ways of improving these mechanisms to make them more flexible and less cumbersome. However, several other experts suggested that difficulties in determining stock levels, management difficulties, the costs involved, and a lack of political will would make international buffer stocks an unviable option nowadays. Most experts seemed to agree that in order to limit food security crises resulting from international commodity price fluctuations, emergency food stocks should be supported at the national and regional level. The usefulness of minimum prices and of export market guarantees was discussed too; these mechanisms had been used successfully prior to the implementation of the new multilateral trade disciplines and structural adjustment programmes in developing countries. Finally, it was generally agreed that the current compensatory financing mechanisms of the European Union and the International Monetary Fund, while serving to stabilize governmental revenues, were cumbersome, not quick-disbursing, procyclical, and did not protect small-scale agricultural producers.

14. There was general agreement among experts that more transparency and information, in particular on privately held stocks, would serve to prevent price fluctuations and mitigate their impacts. Information was particularly necessary in order to avoid poor policy choices that would exacerbate crises. Some experts stated that there already was enough information available, and that the main challenge today was to interpret it correctly. In that context, the International Grains Council gave details of its price and oil seeds index, and UNCTAD spoke about its online information portals that aim to reduce commodity-market information asymmetry (i.e. Infocomm, Infoshare, and the Sustainability Claims Portal). Experts also recalled the request to UNCTAD by African countries to improve the accessibility and visibility of the mineral resources value chain (Bamako Resolution, 2009). They recommended that the development of the Natural

Resources Information Exchange should ensure ownership and sustainability by emphasizing knowledge-transfer through close cooperation with training institutions, including the United Nations Institute for Training and Research (UNITAR). The role of the private sector in collecting data was recognized, and some experts called on member governments to do more to collect and provide accurate information. Some experts encouraged international organizations to assist in improving transparency in international markets by collaborating with governments in providing commodity-related data.

15. Experts generally agreed that the international governance structures – including the international commodities architecture – had not evolved to meet the current challenges of the commodity markets nor international development goals such as Millennium Development Goal 1 (on poverty reduction). However, there was little consensus on mechanisms for a new international governance structure or on how to devise one. It was pointed out, however, that a commodity policy should not only target CDDCs – not least because CDDCs produced only a fraction of the commodities (e.g. 20 per cent of coffee and tea, and 50 per cent of cocoa) – because the policies would only work if there was political will among the strongest market players. Moreover, experts stressed that commodities were largely destined for developing countries today, and that regional trade agreements, particularly in Asia, were advancing rapidly while international ones were stagnating. Finally, others stressed that market power was concentrated today in the hands of a few private companies, and that the role of governments in production and marketing activities had fundamentally changed as a result of the implementation of structural adjustment programmes. Experts furthermore stressed that commodities were diverse, and that one-size-fits-all solutions were therefore not appropriate. It was noted that proposals for new commodity governance architectures must take into account those realities (i.e. the market structures of specific commodities) if they were to be effective. Experts called on international organizations to strengthen collaboration to proactively address commodity problems and propose new international governance structures. The French presidency of the G20 had made improvement of the developmental impacts of commodities on poor countries a priority on its agenda, which should be supported by the international development community – in particular, development partners.

16. With regard to policy actions at the national level, market-based instruments were discussed, such as hedging to reduce the impact of price volatility on government revenues. According to the speaker, such mechanisms offered opportunities, but the complexity of the concepts, the dearth of qualified managers, the bureaucratic hurdles, and the public's misunderstanding of the tools were obstacles to their being adopted by most CDDCs. Experts made suggestions on ways to mitigate personal risk for public officials wishing to promote the use of hedging mechanisms; these included performing an analysis of risk-management implications, utilizing external help for diagnosis, mobilizing political support for the programme, and informing and reassuring stakeholders. Social safety nets to help protect workers and small-scale producers were also recognized as important in mitigating the impacts of price volatility on the poor.

17. Experts also stressed that national policies could significantly improve value chains. Examples from Ghana and Zambia were given to illustrate how national mining policies could foster developmental impacts from extractive industries. Experts highlighted the use of legal and fiscal measures (e.g. exemption from import duties, and special industrial zones) to either restrict raw commodity exports or to attract businesses into value-added activities. Other policy actions mentioned included partnerships in contract renegotiations, multi-agency taskforces for policy implementation evaluations, and government sponsorship of geoscientific information to promote further mineral exploration. Moreover, experts discussed the need for local content requirements in order to ensure wider benefits for the economy and employment from the extractive industries. Furthermore, the importance of adopting harmonized policies across regions in order to strengthen the negotiating power of countries relative to firms was emphasized. Finally, transparency

schemes and multi-agency revenue collection mechanisms were discussed, in the context of improving the management of resource rents for development.

18. With regard to agricultural commodities, experts underscored that the market failures that limited the supply responses of small-scale producers to increasing commodity prices and demand must be studied and addressed. Experts discussed the importance of agricultural extension, marketing, and financial and insurance services (including warehouse receipt systems and commodity exchanges). Moreover, in order to ensure that commodity price gains contributed to positive developmental impacts, experts discussed access to agricultural inputs, education for farmers in business skills and financial planning, the strengthening of women's rights, and regulations to curb land-grabbing. The Principles of Responsible Agricultural Investment initiative – launched by UNCTAD, the Food and Agriculture Organization of the United Nations (FAO), the World Bank and the International Fund for Agricultural Development – was cited. In particular, experts stressed that increasing agricultural productivity was essential, in order to limit environmental degradation; reduce income vulnerability; and ensure food security for vulnerable groups, including small-scale farmers in Africa. Moreover, some experts stressed the importance of promoting the production of crops that were not internationally traded (e.g. tubers) and of promoting ecological crop production techniques less dependent on oil-based inputs, in order to reduce the vulnerability of populations in developing countries to the fluctuations in international commodity prices and to promote sustainable development. Speakers also emphasized the potential gains that could be made from the carbon market, and from "greening the economy". In this context, the need for assistance to adapt agricultural production to climate change was discussed, too.

19. It was recognized that to ultimately reduce the impacts of commodity price volatility, CDDCs must diversify and add value to commodities. Speakers drew attention to the fact that value-addition efforts had consistently had limited success in sub-Saharan Africa, for a number of reasons, including governance problems. Some argued that a lack of investment – including in infrastructure and technology – was the primary reason for the limited diversification and value addition in certain CDDCs. The reasons for that lack of investment needed to be studied and addressed. Some experts, moreover, emphasized the negative impacts of structural adjustment policies, in particular on the development of the agricultural sector in sub-Saharan Africa. Other experts stated that measures such as (a) standards; (b) the end of preferential trade regimes for the countries of the African, Caribbean and Pacific (ACP) Group of States; and (c) conditions attached to economic partnership agreements acted as non-tariff barriers to trade; these contributed to restricting market access (entry) and therefore hindered upgrading within value chains.

20. To overcome the obstacles to diversification, experts emphasized the importance of regional trade and cooperation and of South–South cooperation. These offered opportunities to access export markets, and to achieve the necessary skills and technology transfer for upgrading within value chains. In this context, examples were given of successful agribusiness investments and upgrading in sub-Saharan Africa. Some experts stated that business ties to South Africa had served as conduits for technological catch-up in some sub-Saharan countries. A number of experts stressed the need to foster the national private sector in order to counter the growing power of multinationals, stating that the latter had hegemony over markets and could thus draw profits up the value chain and away from producers. Some experts emphasized the need for government intervention at the national level in the light of market failures. By and large, experts recognized the importance of investment from both the public and private sectors. It was generally agreed that the success stories in vertical integration had demonstrated that commodities could generate sustained profits and decent incomes for a wide range of stakeholders along the value chain, from primary production to final consumption, if supported by appropriate policies.

D. Identification of innovative approaches to resolving commodity-related problems based on effective multi-stakeholder partnerships

(Agenda item 5)

21. Experts generally agreed that neither the government nor the private sector alone could successfully address the enormous challenges facing the commodity sector. Speakers presented theoretical models and concrete examples in which governments, non-governmental organizations (NGOs), international organizations, international commodity bodies (ICBs) and the private sector played complementary roles based on trust, mutual dependency and "win-win" scenarios. The changing role of governments (i.e. from advocate of industry to regulator of value chains), the increasing strength and organization of the NGO community, and the large gap in market power within the private sector (i.e. between large multinationals and national firms) were noted in this context.

22. With regard to effective multi-stakeholder partnerships to resolve commodity-related problems in extractive industries, a description was given of the Mining Policy Framework of the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development. This framework defined a range of policy measures to improve the development outcomes from mining activities. The Extractive Industries Transparency Initiative was also mentioned too; this was being implemented in 24 mineral-endowed countries in order to improve accountability in respect of national mineral revenues.

23. With regard to the agricultural sector, multi-stakeholder initiatives to establish and implement coffee-sector strategies in Africa were described. It was stated that multi-stakeholder partnerships in Cameroon, the Democratic Republic of the Congo, Uganda and the United Republic of Tanzania, organized by the NGO Café Africa, had created a shared vision, trust, and synergies among different actors in the value chain to bridge market failures and information gaps, and to encourage investments in the sector to meet the growing international demand for coffee.

24. The failure of international policy frameworks to encourage multi-stakeholder partnerships was addressed by one speaker. Successful multi-stakeholder partnerships required a regulatory level playing field, as well as transparency, rule of law, and pro-competition policies. However, the international policy framework had failed to provide these, and to stabilize prices and producer revenues, address global food security, regulate foreign direct investment, and address competition issues such as domestic support, export credits, the dual pricing of energy commodities, and access to resources. The speaker argued that the present international regulatory framework therefore left only a very small window for international multi-stakeholder partnerships along the value chain. Examples of successful partnerships included the various public and private, and national and international standards and certifications that had been developed, as well as partnerships based on intellectual property rights. A new generation of bilateral investment treaties in line with new commodity industry patterns and public interest would foster vertical cooperation to resolve commodity problems.

E. Special session on the future of the Common Fund for Commodities

25. This special session on the future of the Common Fund for Commodities (CFC) was organized at the request of the CFC governors. Ahead of the end of its current funding cycle at the end of 2011, the CFC was currently undertaking an institutional review in order to define its future areas of collaboration and intervention. Thus, the managing director and the Chair of the CFC's governing board took advantage of the multi-year expert meeting, and the participation of a wide range of different stakeholders, to gather recommendations for the future orientation of the Fund.

26. Experts from ICBs described positive experiences from their collaboration with the CFC, and stressed that both the CFC's broad mandate and its practical work continued to be

relevant. In particular, the CFC had provided ICBs with the framework to implement practical actions to take advantage of development opportunities. Moreover, their relationship with the CFC had enabled ICBs to attract enlarged government membership.

27. Some experts suggested that the obligatory regional coverage of the CFC's projects should be re-evaluated, because of the expenses and complexities that this incurred. A wider range of mechanisms should be considered for sharing lessons learned. Other experts suggested that the CFC should be open to funding projects directly sponsored by organizations outside of the framework of the ICBs. Some suggested that the CFC should target the private sector in developing countries, beyond producer organizations. It was also suggested that the issues of gender equity and climate change adaptation should continue to be reflected in CFC projects. Yet others argued that the CFC should continue to play an advocacy role, in particular to bring the results of international discussions on commodities to the national and local level.

28. Experts' views on the viability of buffer stocks were divided. Several experts suggested that the CFC should be able to finance buffer stocks for food commodities. The view was expressed that past failures of supply-management agreements had been mainly the result of political failures, and that there were sound economic reasons for keeping buffer stocks today. In particular, buffer stocks set up with the aim of limiting extreme price peaks for the most important food-security commodities could have considerable benefits for the global economy and for developing countries. However, it was recognized that efforts to establish international buffer stocks would not succeed in the absence of political consensus, which was absent at the moment.

29. Most experts agreed that, given the ability of pilot projects to create large impacts, the relatively low level of individual grants (max. $3 million) was appropriate. The limited absorptive capacity of implementing agencies in poorer countries was also an important factor to consider. However, some experts also noted that, of the total portfolio of projects submitted, too few were ultimately funded; this reflected the limited resources available to the CFC. Some considered the CFC to be a "nimble" donor, and argued that its efforts to achieve efficiency when considering project proposals and evaluating project implementation must continue.

30. Some experts expressed their wish for the re-evaluation of the CFC's role to be part of a wider re-evaluation of the architecture dealing with international cooperation in the area of commodities, to include all relevant international organizations (e.g. FAO and UNCTAD). However, others pointed out that postponement of the decisions concerning the future role of the CFC would be detrimental for international cooperation, and that the CFC should not wait for evaluation of the emerging new architecture. Rather, the development of a new architecture and the restructuring of organizations could be carried out in parallel.

31. A final key issue raised during the special session on the future of the CFC concerned the proposal by an expert to increase the role of the private sector in the work of the ICBs. While expressing full support for greater involvement by the private sector, a number of speakers stressed that it was important for ICBs to maintain their independence from the private sector, in order to safeguard the voice of the weaker players in global value chains – especially producers. Furthermore, it was noted that the close collaboration by ICBs with the private sector gave them a considerable advantage in producing commodity-sector statistics and analysis that were relevant to the practical needs of all stakeholders and were meaningful in the context of international commodity policy. It was pointed out that the flood of statistical information – facilitated by information technology – could be detrimental to the efficiency of policymaking if it created additional burdens in terms of filtering and interpreting the information.

II. Organizational matters

A. Election of officers

32. At its opening plenary, on Wednesday, 23 March 2011, the multi-year expert meeting elected the following officers:

Chair:	Mr. Maurice Peter Kagimu Kiwanuka (Uganda)
Vice-Chair-cum-Rapporteur:	Mr. Eric Adam (France)

B. Adoption of the agenda and organization of work

33. Also at its opening plenary, the multi-year expert meeting adopted the provisional agenda for the session (contained in document TD/B/C.I/MEM.2/12). The agenda was thus as follows:

1. Election of officers
2. Adoption of the agenda and organization of work
3. Developments and challenges in commodity markets: current situation and outlook
4. Review and identification of policy actions to mitigate the impact of highly volatile prices and incomes on commodity-dependent countries, and to facilitate value addition and greater participation in commodity value chains by commodity-producing countries
5. Identification of innovative approaches to resolving commodity-related problems based on effective multi-stakeholder partnerships
6. Adoption of the report of the meeting

C. Outcome of the session

34. At its closing plenary, on Friday, 25 March 2011, the multi-year expert meeting agreed that the Chair should summarize the discussions (see chapter I).

D. Adoption of the report of the meeting

35. Also at its closing plenary, the multi-year expert meeting authorized the Vice-Chair-cum-Rapporteur, under the authority of the Chair, to finalize the report after the conclusion of the meeting.

Annex

Attendance*

1. Representatives of the following States members of UNCTAD attended the expert meeting:

Angola	Kazakhstan
Argentina	Lesotho
Azerbaijan	Madagascar
Bahrain	Mali
Belgium	Mexico
Benin	Morocco
Brazil	Myanmar
Brunei	Nigeria
China	Oman
Côte d'Ivoire	Philippines
Dominican Republic	Qatar
Ethiopia	Russian Federation
France	Saudi Arabia
Germany	Sudan
Ghana	Suriname
Haiti	Switzerland
Hungary	Thailand
Indonesia	Togo
Iran (Islamic Republic of)	Turkey
Iraq	Uganda
Italy	Uzbekistan
Japan	Viet Nam
Jordan	Zambia

* For the list of participants, see TD/B/C.I/MEM.2/Inf.3.

2. The following intergovernmental organizations were represented at the session:

African, Caribbean and Pacific Group of States
Asian Development Bank
African Union
Common Fund for Commodities
European Union
Food and Agriculture Organization of the United Nations
Inter-American Development Bank
International Grains Council
International Jute Study Group
International Sugar Organization
OPEC Fund for International Development
South Centre

3. The following United Nations organization was represented at the session:

United Nations Development Programme

4. The following specialized agencies and related organizations were represented at the session:

United Nations Industrial Development Organization
World Trade Organization

5. The following non-governmental organizations were represented at the session:

General category

Ingénieurs du monde
Ocaproce International
World Association of Former United Nations Interns and Fellows

Special category

Grain and Feed Trade Association

In the process of affiliation

Alhakim Foundation
Ferdous International Foundation

6. The following panellists were invited to the expert meeting:

(in order of intervention)

Mr. Ali **Mchumo**, Managing Director, Common Fund for Commodities, Netherlands
Mr. David **Hallam**, Director, Trade and Markets Division, Food and Agriculture Organization of the United Nations, Rome
Mr. Etsuo **Kitahara**, Executive Director, International Grains Council, London
Mr. Curtis **Stewart**, Head, Environment and Economics, International Nickel Study Group, Portugal
Mr. Anton **Löf**, Research Analyst, Raw Materials Group, Sweden
Mr. Eduardo **López**, Senior Market Analyst, International Energy Agency
Mr. Máximo **Torero**, Director, International Food Policy Research Institute, United States
Mr. Eugenio **Díaz Bonilla**, Inter-American Development Bank, United States

M. Bernard **Valluis**, Président délégué, Association nationale de la meunerie française, Paris

Mr. Thomas **Lines**, Consultant, Trade and Food Security, United Kingdom

Ms. Lillian **Bwalya**, First Secretary, Permanent Mission of Zambia, Geneva

Mr. Ben **Aryee**, Chief Executive, Minerals Commission, Ghana

Mr. Jean-François **Casanova**, Chief Executive Officer, Strategic Risk Management, France

Mr. Rolf W. **Boehnke**, Former Managing Director, Common Fund for Commodities, Germany

Mr. Mariama **Williams**, Senior Research Fellow, South Centre, Geneva

Mr. John **Schluter**, Chief Executive Officer, Café Africa International, Switzerland

Mr. Christian **Häberli**, Senior Research Fellow, World Trade Institute, University of Bern

Mr. Singh **Siddarth**, Chair, Governing Board, Common Fund for Commodities

Mr. Kees **Burger**, Associate Professor of Development Economics, Wageningen University, Netherlands