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

Held at the Palais des Nations, Geneva, on 20 and 21 March 2013

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I. Chair's summary

A. Opening statements

1. The fifth 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 20 and 21 March 2013.

2. The main message underscored by the Secretary-General of UNCTAD during his opening remarks was that despite the persistence of high volatility in all commodity classes, price levels remain relatively high. Among the factors contributing to high volatility and high commodity prices, in addition to supply and demand, factors such as weather patterns, and the economic situation in major producing and consumer countries, two new developments have been shaping commodities markets. The first factor is the increasing demand from non-traditional consumers, particularly in emerging economies. The second factor is the growing trend towards financialization of commodities observed over the last decade. It is expected that commodity prices will remain high over the medium term.

B. Recent developments and new challenges in commodity markets, and policy options for commodity-based inclusive growth and sustainable development

(Agenda item 3)

3. The discussion was underscored by the UNCTAD secretariat's background document "Recent developments and new challenges in commodity markets, and policy options for commodity-based inclusive growth and sustainable development" (TD/B/C.1/MEM.2/22).

4. The ensuing debate focused on the trends and future challenges in the food commodities markets. The main reasons for high food prices include a strong demand growth, weak growth in production and low stocks. Food prices have become highly volatile, mainly due to weather variations and climate change, and growing links with energy and financial markets. Moreover, food prices are very sensitive to the level of stocks. Furthermore, food price volatility has important implications for food security, economic growth and development, as well as on macroeconomic, political and social stability. Since 2009, the world's balance of cereal production has been very tight. For coarse grains the lowest level of stock ever was recorded during this period.

5. The outlook for food markets over the medium term and up to 2020 shows that on average, agricultural production will increase by 1.7 per cent per year. Latin America is expected to be a large net food exporter while Asia will be a net food importer. It is likely that sub-Saharan Africa will continue to experience large food deficits. Among the new developments to occur in the food markets are expectations that the agricultural labour force will decline and that there will be a shift in global food consumption from staples to value-added products. The production of biofuels is expected to more than double in the next decade. Food security thus remains a big concern and there is a need for policy change towards the food sector in order to adapt to the new realities or anticipate the drastic shifts expected in the current decade.

6. It was noted that all major indices of the International Grain Council are currently lower than their highs, but remain, nevertheless, relatively high. This is partly due to the falling levels of United States grain stocks, which recorded their lowest level during the last

decade. Soya bean prices and volatility eased as a result of record crops in South America. The main feature for the rice market remained the relatively high cost of Thai exports and China's imports surge, China becoming the second largest buyer after Nigeria. Prospects for major grains trade in 2013 and 2014 are that supply will be tight and this outlook could prevail for the next five years.

7. The principal-agent framework was deployed to characterize the behaviour of commodity price volatility before and after the liberalization of commodity markets. It is by understanding the evolution in, as well as the interaction between institutions, governments, markets and individuals that it is possible to obtain a clear sense of the behaviour of commodity markets. The principal-agent framework offers a relatively new perspective from which commodity issues could be analysed by institutions such as UNCTAD.

8. Results of research on the impact of financialization and speculation on commodity prices suggest that commodities have become a new assets class. Commodity futures indices, commodity-linked notes and exchange-traded products have grown 30 times in the last 10 years. Speculators now consume liquidity and thus destabilize prices. At the opposite end, hedgers provide liquidity and thus stabilize prices.

9. One participant raised issues on the impact of high food prices on the behaviour of supply and demand. It was noted that despite the current high prices, demand is not falling. A recent study by several international organizations investigated the issue of the creation of larger food stocks, exceeding what is needed for humanitarian reserves. No concrete recommendations were proposed but it was clear that for now, the dominant idea is that reserves or stocks should not be used for intervention in markets during periods of high prices.

10. As the export of commodities, raw materials and energy, still represents the engine for economic growth for many less developed countries, the concern was expressed by experts and representatives of these countries regarding the best ways to develop national policies, in times of economic crisis, to improve diversification of their economies and avoid a poverty trap. Commodity-exporting countries could make the most out of the current commodities price boom by promoting linkages to the wider economy. Industrial linkages are a function of the sector (soft and hard commodities, energy), skills and capabilities of principal actors, infrastructure, ownership and policy. Periods of commodity booms such as the current one are good moments for policy decisions on how to build more diversified economies. To this end, a dialogue must be organized with major stakeholders such as governments and private sector firms, as well as interested parties including national systems of innovation and civil society. International organizations such as UNCTAD, the United Nations Industrial Development Organization and the World Bank can serve as facilitators of this process.

Minerals, ores and metals

11. Despite increased consumption of copper, lead and zinc in recent years, the reserves of these metals have increased. In the case of copper, supply is expected to exceed demand growth in 2013 and 2014, after three years of consecutive deficits. Numerous factors, including the world economic slowdown, the European Union sovereign debt crisis, political instability in the Middle East and North Africa, and market price volatility create significant uncertainties in the market. The nickel market is constantly changing, and currently nickel supply and demand differ from country to country. While China is relying more on nickel pig iron, Europe, India and North America are relying more on scrap. New nickel projects currently coming on stream and nickel pig iron production and usage in China will have important impacts on the future of the nickel industry.

12. China's nonferrous metals output and consumption are both growing fast, but with the rapid increase in its nonferrous metals imports, the trade deficit has enlarged. Although the output and consumption of nonferrous metals are likely to increase, imports of ore will keep on rising. Recycling of secondary metal is increasing, along with its share in total metal consumption. Eventually, more investments may go into environmental protection projects, which may gradually increase the production cost of Chinese nonferrous metals enterprises.

13. The UNCTAD publications on iron ore (for example, *The Iron Ore Market, 2011–2013* (June 2012) and *Iron Ore Statistics 2012* (UNCTAD/SUC/2012/5)) were identified as some of the reliable sources of statistics and market information. The market is dependent on resource location, hence the seaborne trade is highly relevant. Traders and financial markets have also become important in price formation. There is an inverse relationship between price and costs, with the former moving downwards, while costs are moving upwards. Lower ore grades, higher production costs, higher project costs and environmental pressures are likely to put pressure on prices, which may moderate over the medium term.

14. The structural changes taking place in the Chinese economy dominated the debate. It was underlined that China is still in the process of economic development and that while the gross domestic product growth rates and the rates of consumption of metals will be slowing down, there is still room for economic growth. Production costs will increase due to growing investment in antipollution technologies, although increased metal production (for example, of aluminium for the car industry) could be advantageous to the environment compared to traditional steel components. China is relying a lot on its own ore and imports of refined metals, but has had to supplement supplies with imports of unrefined ore. This brought to centre stage the issue of beneficiation. It was emphasized that commodity-dependent developing countries should examine carefully the potential for adding value/refining ores before exports, but others contended that ultimately market forces should determine the viability of exporting either the beneficiated ore or unrefined ore. The question of the balance between the use of resources and the resource availability for future generations was also discussed. Delegates noted that in the last decade, most transnational corporations have emphasized corporate social responsibility as well as the need to promote efficient use of metals and seek new and alternative sources of materials.

Energy, oil, gas and coal

15. Experts pointed out the slow growth in world oil demand due to contracting global economic growth, particularly in advanced economies. Forecasting future energy demand was clouded by increased uncertainties driven by possible setbacks for the United States economic recovery, the European debt crisis, transport fuel prices, fuel switching, removal of price subsidies, energy policies – especially those related to alternatives, and weather-related factors.

16. It was largely recognized that recent advances in upstream technologies have led to a surge in North America oil and gas production due to the unlocking of oil and shale gas resources. Experts noted that this created a stir in energy markets. Increased tight oil and shale gas production has reduced United States fuel imports and is changing global energy trade patterns. Consequently, the direction of international oil trade is moving towards Asia, raising concerns over the security of the strategic routes that bring Middle East oil to Asian markets.

17. United States domestic gas and electricity prices have been reduced, giving its industry a competitive edge. Natural gas in the United States trades at around one fifth of import prices in Europe and one eighth of those in Japan. The low-priced natural gas is reducing coal use, thus releasing coal for export to Asia and Europe. In this context, contract terms of liquefied natural gas will evolve to become more flexible, thus resulting in

a more rapid transmission mechanism of prices between regional gas markets as gas and coal markets are becoming more linked.

18. Experts indicated that Brent is the main international crude oil price benchmark, while West Texas Intermediate has become more of a regional benchmark, often used for import-parity pricing. Several participants raised concerns over continuing volatile oil prices despite sufficient supply. This is compounded by the development of renewable energy. The role of the Organization of the Petroleum Exporting Countries in addressing market imbalances and supply disruptions was emphasized, as was the producer–consumer dialogue through the International Energy Forum, providing a platform for convergent forecasting, using the JODI Database.

19. As the world transitions to a low-carbon economy, coal still has a role to play despite its high carbon intensity as it constitutes about 72 per cent of global energy resources and has contributed to 50 per cent of the growth in energy demand over the past 10 years. The possibilities were highlighted to reduce CO₂ emissions without phasing out the coal industry by introducing clean coal technologies and by focusing on market-oriented decarbonization approaches, such as emissions trading systems. The global financial crisis and recession have depressed CO₂ prices. Experts stressed that CO₂ embodied in international trade leads to difficulties to effectively decarbonize economies. This was viewed as raising tensions between developed and developing countries with regards to the pressures to reduce CO₂ embedded in goods exported from developing countries to developed countries.

20. Several participants mentioned that the global target to limit the average world temperature rise to below 2°C was unrealistic and called for a new and coherent strategy taking into account all countries' interests as well as other harmful emissions such as sulphur dioxide, nitric oxide and mercury.

21. The European Union Emissions Trading System was presented as one of the European Union's initiatives to reduce emissions by avoiding carbon taxes, despite the challenges of incorrect pricing and other mechanisms. It was noted that the system's failure was due to poor a political governance system. Its effectiveness depends on international agreements, the amount of reduction of greenhouse gases and a system that reflects the dynamics of the energy markets.

22. The security of capacity is another impediment to the development of renewable energy in the European Union power sector. Fossil fuel-fired power plants were not profitable if electricity price only covers kilowatt hours and ignores the capacity needed to stabilize grids due to the intermittent and fluctuating characteristics of renewable power supply. The option presented includes introducing a subsidy or a more market-based approach that consists of having a group of electricity distributors that would guarantee capacity. It was noted that the market was overburdened with subsidies: renewable subsidies, fuel subsidies and end-user tariffs. Market-based solutions should be used to drive policy choices. This depends, however, on many factors including strong and empowered regulatory oversight and deep liquidity in financial markets to hedge price risk.

23. Delegates observed that policy makers are confronted with complex choices in the context of increasing uncertainties with regard to the economy, policies and technology. They recommended that to achieve sustainable energy for all, it was important to put in place appropriate rules, design business models that send the right price signals, boost inward investment, develop public–private partnerships, and ensure security of supply and security of price.

Agricultural commodities and policies

24. Regarding the relationship between financial depth and economic growth, the prevailing policy advice in the 1990s was to promote economic growth by deepening the financial sector. Recent studies show, however, that in countries with very large financial sectors there is no positive correlation between financial depth and economic growth. Moreover, above a certain threshold (finance accounting for around 80–100 per cent of gross domestic product), finance starts having a negative effect on economic growth. Nevertheless, there is a positive and robust correlation between financial depth and economic growth in countries with small and intermediate financial sectors. As many commodity-dependent countries are low-income developing countries with a shallow financial system, the development of financial sophistication will have a positive impact on economic growth.

25. Food reserves are an important instrument to address food insecurity. There are currently two ongoing regional food reserve initiatives: the Association of South-East Asian Nations Plus Three Emergency Rice Reserve and the Economic Community of West African States Emergency Reserve. The latter is still facing many challenges to become fully operational. A clear purpose, a variety of foods to be stocked, a timely and transparent trigger and financial viability are the keys to the success of emergency reserves.

26. Some delegates expressed concerns about the feasibility of the Economic Community of West African States Emergency Reserve, especially considering the number of countries (15) involved and its institutional capacity to effectively manage and operate it. Delegates recognized that management was a challenge for the region and it will be a long process to make the reserve functional. Enhancing regional trade in Africa will help to bridge the gap between food surplus and deficit areas, and facilitate the operations of the emergency food reserves.

27. One delegate expressed concerns about changing food consumption pattern in many African countries. In Sudan, for example, people prefer wheat to traditional food staples. Due to growing preference and dependence on the world's three major crops (wheat, maize and rice) many low-income developing countries are becoming food-importing countries. They rely on the world market for supplies and thus are more vulnerable to high and volatile prices. To ensure food security, it is important to redevelop other crops, in particular traditional food staples.

28. Reliance on commodities brings a range of vulnerabilities. Gains from commodity production and trade are offset by costs associated with vulnerabilities. Using simple measures such as the share of commodity in total exports to define commodity dependence is uninformative. There are a few vectors that can explain in large part the differences in the performance of countries with a high share of commodities. There is a need to construct an index using these vectors to capture countries' capacities to overcome commodity-related vulnerabilities. One example is the commodity vulnerability index.

29. Well-organized and managed farmers' organizations can play an important role in facilitating access to finance by smallholders. The Agricultural Society of Trinidad and Tobago is a good example. During the past few years, through its collaboration with the Agricultural Development Bank, new agricultural finance programmes have been developed for smallholders. Its role includes facilitating consultations between farmers and banks, supporting farmers in preparing business plans and loan application documents, recommending farmers to banks and serving as loan guarantor for farmers. Small farmers are thus able to access loans at reduced interest rates and increase agricultural production.

30. Since the liberalization of commodity markets in the 1980s and 1990s, ensuring a fair share of commodity prices by smallholders has been quite challenging. The Ghana Cocoa Board (COCOBOD) has played a positive role in progressively raising the

producers' share in cocoa export price and sustaining cocoa production in Ghana. Since the early 1990s, COCOBOD has partially liberalized its internal marketing while maintaining its control over external marketing and quality control. Through cocoa sector reforms, taxes have been reduced and a significant share of export prices has been passed on to farmers. In 2012–2013, the farmers' share in the net free on board (FOB) price¹ of cocoa reached 78 per cent.

31. However, the current cocoa producer pricing mechanism in Ghana still faces many challenges. Some delegates raised the question on the impact of COCOBOD's slow response to international cocoa prices. Experts acknowledged that with the current international price volatility, the COCOBOD could be considered as a shield against price fluctuations. However, they also noted that farmers may be tempted to sell their produce in neighbouring countries if high international prices are not transmitted in a timely manner.

32. Value addition is critical for commodity-dependent developing countries to move up the value chain and diversify their economies away from primary commodity production and trade. Some delegates were of the view that tariff escalation prevented countries from processing their raw materials such as cocoa by taxing chocolate at a higher rate than the cocoa beans in the export markets.

33. Lack of value addition is also one of the main challenges for many African cotton producing countries. In Zambia, the Cotton Association of Zambia has been engaged in addressing this challenge as well as others such as the weak bargaining power of farmers, lack of effective risk management mechanisms, and lack of transparency and collaboration in the value chain. Beyond national initiatives such as establishing a farmer-owned ginning facility, empowering farmers and especially women farmers, the Association actively promotes regional partnership with neighbouring cotton-producing countries through a platform named MOZAZIMA (Mozambique, Zambia, Zimbabwe and Malawi). It was expected that the Pan African Cotton Road Map, which was formulated with the support of UNCTAD, could help to address some of the key challenges in the African cotton sector.

34. Cotton subsidies provided by developed countries continue to be a key issue for African cotton producers. Despite the efforts of the four major cotton-producing (C-4) countries to remove cotton subsidies offered by developed countries in the framework of World Trade Organization (WTO) agricultural negotiations, no progress has been made. The Brazil–United States dispute on cotton and the final decision made by the WTO dispute settlement panel that ruled against the United States provided another path to address cotton subsidy issues.

Mobilizing private finance for sustainable energy and land use

35. Mobilizing private capital for investments in renewable energy and land use is critical for sustainable development and inclusive growth. Eighty-five per cent of the global investments that drive change in renewable energy come from private capital.

36. In the context of the mitigation solution – REDD+ – of the United Nations Collaborative Programme on Reducing Emissions from Deforestation and Forest Degradation in Developing Countries, the dominant sectors for private investments are (i) explicit producers of emissions reductions, and (ii) supply chains of “forest-risk” commodities. Twenty-six metric tons of CO₂ traded in voluntary markets amounted to US\$237 million in 2011.

¹ Net FOB price = FOB price - costs of services delivered by COCOBOD to farmers (that is, disease and pest control, jute sacks and related items, farmers' pension scheme, and the like).

37. Agriculture accounts for around 80 per cent of global forest loss, with deforestation related largely to palm oil, soya bean and beef production driven by the large financial gains from these commodities, valued at US\$31 billion for palm oil, US\$47 billion for soya bean and US\$14 billion for beef.

38. Private capital is critical to funding gaps in renewable energy innovation and development – between 2001 and 2011, new investments in renewable energy averaged US\$135 billion. About US\$155 billion was invested in renewable energy, distributed between adaptation (US\$65 billion–US\$100 billion), REDD+/land use (US\$20 billion–US\$40 billion) and renewable energy (US\$45 billion–US\$100 billion).

39. Finding solutions to funding gaps demands a change in ideas and operating mechanisms in the financial markets. This entails “smart” public interventions to garner institutional skills and resources for low-carbon and climate-resilient development. It also requires the availability, accessibility and systemic integration and disclosure of information on carbon integration, environment, social and governance.

40. In developing countries, private capital mobilization to deploy climate mitigation technologies will require national governments and the international community to: level the playing field between high- and low-carbon investment alternatives; improve regulatory frameworks that provide market-grid access for low-carbon technologies; improve governance so that political and regulatory investment risks are mitigated. National energy policies must: have clear renewable energy and energy-efficiency targets; institute credible and stable incentive mechanisms for renewable energy and energy-efficiency technologies and infrastructure; institute policies to phase out fossil fuel subsidies; improve availability and accessibility of greenhouse gas information; ensure systematic integration by finance institutions.

Linking renewable energy to rural development

41. Linking renewable energy investment projects to rural development is fundamental to job creation, income and revenue, business opportunities, the enhancement of human and institutional capacities, technology transfer, and innovations. However, renewable energy is not a panacea. It may have low impact on job creation and negatively affect energy costs due to a failure of coordination between renewable energy and rural policy drivers.

42. Enabling policy environments that improve linkages between renewable energy growth and rural development include:

- (a) Increased horizontal coordination both between and among relevant parties – public, private, civil society organizations;
- (b) Harmonization of policy drivers, energy security, climate change and economic growth;
- (c) “Smart mixes” of subsidies with investment without distortions;
- (d) Holistic approaches to investment and development of renewable energy that includes all stakeholders.

Climate change and renewable energy development: the role of trade policy frameworks

43. Efforts to scale up both the production and deployment of clean energy technologies, goods and services are taking place in many countries due to rising investments. However, tensions or disputes persist as regards local content requirements, subsidies, technology transfer, and intellectual property rights.

44. The WTO negotiations on environmental goods have made little progress as about 60–85 per cent of the value-added in environmental services accrues to job creation. Local content requirements aim to create jobs, promote emerging industries and innovation. However, as the price of renewable energy increases, these measures stifle employment growth and technology transfer. A number of countries have successfully used local content requirements to scale up the production of clean energy, but these measures may not be WTO compatible.

45. Delegates considered whether intellectual property rights were a driver or an obstacle to clean technology transfer. Empirical studies show that patented technologies are high in China, Brazil, South Africa and Israel. However, most technologies are not patented. Countries such as Australia, Brazil, Israel and the Republic of Korea have fast-tracked green technologies at the rate of 20 per cent. Delegates pointed out that a new WTO agreement on sustainable energy (or as a plurilateral agreement) is required.

46. In low-income countries (for example, those of sub-Saharan Africa) with little access to the electric grid, small-scale development of renewable energy could allow adaptation and growth in a similar way to the information-technology revolution.

47. The development of renewable energy standards that integrate energy conservation characteristics (substitution of traditional biomass fuels with cleaner energy sources) for domestic use is required.

48. The impact of commodities supply chains on clean energies was considered an important issue that requires attention at all levels. In this context, global standards that go beyond greenhouse gas emission accounting are necessary: for example, agrifood standards should integrate computation of the “environmental footprint” from “farm to fork”.

49. With regard to “doing more with less”, and absolute decoupling between economic development and resource use, delegates expressed concerns about inequality, and green protectionism. Both North and South, and South–South cooperation should be enhanced for investments in (and transfer of) clean energy technology within the context of the post-Millennium Development Goals agenda (such as “energy for all”).

Global policy options for promoting resource efficiency

50. Global policy frameworks for promoting resource efficiency are imperative in the face of a growing world population and dwindling resources. Resource scarcity is largely attributed to physical limits, political risks, price volatility, environment and health hazards, and societal limits. Resource efficiency entails doing more with less – producing and consuming differently than the norm, whilst providing opportunities for the poor to meet and satisfy their needs. This requires investments in:

- (a) Efficient products, services and systems;
- (b) The phasing out of dependency on fossil fuels;
- (c) Sustainable businesses, cities and supply chain management (efficient building, renewable energy, recycling, urban mining).

51. The proposed policy responses for resource efficiency include:
- (a) For governments: Regulations, taxes, awareness and information, infrastructure;
 - (b) For businesses: Better products, services, and information;
 - (c) For individuals: Consuming and producing differently;
 - (d) At the international level: Cooperation for better resource governance and security of supplies.

II. Organizational matters

A. Election of officers

(Agenda item 1)

52. At its opening plenary, on 20 March 2013, the multi-year expert meeting elected H.E. Ms. Zorica Maric-Djordjevic, Permanent Representative of Montenegro to the World Trade Organization, as its Chair, and Mr. Anthony Nyame-Baafi, Minister of the Permanent Mission of Ghana, as its Vice-Chair-cum-Rapporteur.

B. Adoption of the agenda and organization of work

(Agenda item 2)

53. 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.2/21). The agenda was thus as follows:

1. Election of officers
2. Adoption of the agenda and organization of work
3. Recent developments and new challenges in commodity markets, and policy options for commodity-based inclusive growth and sustainable development
4. Adoption of the report of the meeting

C. Outcome of the session

54. At its closing plenary, on 21 March 2013, the multi-year expert meeting agreed that the Chair should summarize the discussions (see chapter D).

D. Adoption of the report of the meeting

(Agenda item 4)

55. 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

Attendance²

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

Angola	Kuwait
Austria	Libya
Azerbaijan	Madagascar
Bangladesh	Malaysia
Barbados	Mali
Belgium	Mauritania
Benin	Mauritius
Brazil	Mexico
Burundi	Mongolia
Cameroon	Montenegro
Canada	Morocco
Chad	Mozambique
China	Myanmar
Congo	Oman
Côte d'Ivoire	Pakistan
Djibouti	Philippines
Dominican Republic	Saudi Arabia
Ecuador	Senegal
Egypt	Sudan
Ethiopia	Suriname
France	Switzerland
Germany	Thailand
Ghana	Togo
India	Trinidad and Tobago
Indonesia	Tunisia
Iraq	Turkey
Ireland	United Republic of Tanzania
Italy	United Arab Emirates
Jamaica	Viet Nam
Jordan	Zambia
Kazakhstan	

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

Common Fund for Commodities
 European Union
 International Copper Study Group
 International Grains Council
 International Rubber Study Group
 Organization for Economic Cooperation and Development
 Organization of Islamic Cooperation
 Organization of the Petroleum Exporting Countries Fund for International Development

² This attendance list contains registered participants. For the list of participants, see TD/B/C.I/MEM.2/INF.5.

3. The following United Nations organs, bodies and programmes were represented at the session:

Economic Commission for Europe
International Trade Centre
United Nations Environment Programme

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

Food and Agriculture Organization of the United Nations
World Trade Organization

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

General category

Ingénieurs du Monde
International Centre for Trade and Sustainable Development

Register

Consumer Unity and Trust Society
