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Sixth session
Geneva, 9–10 April 2014

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

Held at the Palais des Nations, Geneva, on 9 and 10 March 2014

Contents

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I. Chair's summary

A. Opening statements

1. The sixth 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 9 and 10 April 2014.

2. In her opening remarks, the officer-in-charge of UNCTAD noted that commodity prices declined in 2013, although they remained high relative to their long-term trend. This creates opportunities for commodity-exporting countries to continue benefiting from windfall revenues associated with high prices. These revenues must be properly managed to transform natural resource endowments into broad-based economic development. In particular, policy should seek to create or strengthen linkages between the commodity sector and other sectors of the economy. Fostering forward and backward linkages among economic sectors would generate more complex and less dependent economies, improving the well-being of populations in commodity-exporting countries.

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

(Agenda item 3)

3. In this session, two presentations were made: UNCTAD secretariat presented its background note entitled "Recent developments and new challenges in commodity markets, and policy options for commodity-based inclusive growth and sustainable development" (TD/B/C.I/MEM.2/25), followed by a presentation by the Food and Agriculture Organization of the United Nations (FAO) entitled "Food commodity markets: Global trends and emerging issues".

4. The ensuing discussion focused on the trends and future challenges in the commodities markets. Food prices softened in 2013 but remained high compared to their long-term trend. Over the next decade, food prices are likely to remain high and volatile. The resilience of food prices will mainly result from strong demand, underpinned by high economic growth in developing countries, population growth, and supply-side constraints including high energy costs, limited land and water resources, inappropriate infrastructure in many food-producing developing countries and tighter environmental regulations.

5. In the face of high food prices, developing countries, particularly low-income net-food-importing countries should enhance their food security through adequate trade policies, regional integration and support to domestic producers. Developing countries should explore the possibilities of using World Trade Organization (WTO)-compatible trade policies (for example, the "Green Box" category of subsidies – special and differential treatment), including the recently adopted interim "peace clause" for public stockholding with food security purposes. In this regard, active engagement of developing countries in WTO negotiations is important to secure a pro-development post-Bali multilateral trade agenda. On the other hand, developed countries should eliminate price-distorting agricultural policies that harm producers in developing countries. One delegate particularly highlighted the need to reform the recently adopted United States of America Farm Bill, as it is expected to have a negative impact on the global agricultural market.

6. Experts stressed that smallholders play a critical role in agricultural production and food security systems. Policymakers need to recognize that smallholders are not the problem, but part of the solution to food insecurity in many developing countries. To increase smallholders' contribution to food security, it is important to close the gap between potential and actual yields while strengthening smallholders' linkages with markets. Policy interventions to increase smallholders' supply response need to take into account their heterogeneity in terms of agrarian structures, level of market connectivity and degree of transmission. Policies should be country specific.

7. One delegate stressed the role of women in boosting agricultural production. A study by FAO estimates that if women had the same access to productive resources as men, they could increase yields by 20 to 30 per cent. Women smallholders should enjoy equal rights with men and should participate as decision makers in agricultural production and trade.

8. One participant raised the question of what could be the causes of the lack of supply response to meeting rising food demand in Africa. Experts indicated that low productivity, lack of investment, food losses, poor infrastructure, and weak farmers' organizations were the main factors contributing to the inadequate food supply in Africa. Compared with Asia and Latin America, agricultural productivity in Africa is significantly lower. Until recently, agriculture was not the priority of many African Governments and their development partners. However, there is now renewed interest in agriculture, as reflected in the increasing agricultural land acquisitions by foreign investors. Policymakers should ensure that foreign direct investment (FDI) contributes to the inclusive and sustainable development agenda in host countries. The Principles for Responsible Agricultural Investment jointly developed by UNCTAD, FAO, the International Fund for Agricultural Development and the World Bank can provide useful guidance in this regard.

9. Food waste is another important issue that requires attention. In Africa for example, a large quantity of food is wasted mainly due to poor post-harvest practices and inadequate infrastructure.

10. Regarding the role of commodity exchanges in enhancing the functioning of agricultural markets, experts emphasized that commodity exchanges are not a panacea. To be successful, they require an enabling environment including a proper legal and regulatory framework, institutional capacity, the organization of farmers, and well-established warehouse receipt and grading systems. To date, the development of commodity exchanges in Africa has achieved mixed results. The Ethiopia Commodity Exchange is an "indigenous" one, while many others still rely on donors' support.

Agriculture

11. The debate revolved around three presentations made respectively by the International Grains Council, the International Cocoa Organization and the International Olive Oil Council.

12. The year 2013 was characterized by an easing in agricultural food markets. For example, the International Grains Council Grains and Oilseeds Index was 2 per cent lower than a year earlier. The main factors explaining this overall easing of cereals markets include good harvests induced by better weather conditions, and improved plantings resulting from the recent boom in commodities markets. Moreover, it was highlighted that China is becoming prominent in agricultural food markets as the country has shifted from being a neutral player to becoming a regular buyer, especially for rice, maize and wheat. China is expected to become the biggest importer of maize in the medium term.

13. The outlook for cereals markets over the short term shows continuing ease in prices even though they will remain high compared to their long-term trends. For the medium term, however, stock replenishments and strong demand driven by increasing population

and urbanization, rising incomes and changing tastes, among other factors, are likely to keep global cereal markets tightly balanced. As a result, they will remain vulnerable to shocks including weather conditions and surges in demand.

14. In the cocoa market, production remained strong in the 2013/2014 crop season, with Africa representing 72 per cent of global production. Demand was slightly higher, leaving the cocoa market undersupplied. Participants acknowledged that the increasing concentration of the chocolate industry is expected to have an important effect on the cocoa global value chain. It was noted that cocoa farmers are facing numerous challenges including low productivity, declining soil fertility, limited access to inputs, plant pests and diseases, outdated production systems, poor farm management practices, inadequate extension and advisory services, adverse weather conditions, environmental degradation, inefficient marketing systems, and low intake of innovation. The International Cocoa Organization, with other relevant international organizations, will continue to work collaboratively to address these issues.

15. The outlook for the olive oil market was positive. Production has been strengthening and demand has been steadily increasing particularly in large markets such as the United States. According to the International Olive Oil Council, olive oil production has increased threefold over the last 50 years, reaching about 3 million tons in 2013/2014. Demand has risen by 100 per cent in the last 20 years, partly driven by increased demand from non-producing countries. This is raising new issues such as the need to open membership to consumer countries. This idea will be tabled during the discussion of a new International Olive Oil Council agreement later in November 2014 under the auspices of UNCTAD.

16. A participant raised the issue of what will be the potential impact of opening the International Olive Oil Council membership to consumer countries. It was noted that including consumer countries will give voice to the users of olive oil and facilitate discussion of issues such as quality and standard requirements.

Minerals, ores and metals

17. Experts pointed out that the uptrend in the industrial use of copper during 2007–2012 was mainly due to the increased use of copper in China and in a few oil economies. The industrial use of copper fell by 2 per cent in 2012 worldwide but picked up in 2013 thanks largely to continued strong demand from China. World copper production expanded in 2012 and 2013 in response to strong demand from previous years, leading to a copper oversupply and a drop in copper prices. Forecasts show that as China's industrialization and urbanization process is deepening, its high demand for copper will continue. Combined with shrinking global copper-mine capacity in the medium term (2015–2017), high demand from China will exert upward pressure on copper prices.

18. The industrial uses of other base metals (zinc, lead and nickel) show similar patterns to copper. Rapid industrialization and urbanization in China has been a key driver of the growth in global base metal use in the past 10 years (2002–2012). Global mine production responded to higher global demand by an increase of 10 million tonnes of non-ferrous metal supply (copper, zinc, lead and nickel) over the same period.

19. Participants noted that changes in taxation, trade and environmental regulations could increase global metal price volatility and result in reduced global supply. On the other hand, the participation of sovereign wealth funds in metals markets could reduce the volatility of metal prices as these funds tend to buy when there is an oversupply and sell during a shortage.

20. The new trend towards using commodities as collateral has become an additional factor that influences the prices of some commodities such as copper. In particular, in countries with high interest rates and tight capital controls, investors use commodities as

collateral to borrow and then invest in high-return assets such as real estate. This new development increases the complexity of policymaking when addressing commodity price volatility.

21. Rare earth metals have recently gained attention in view of their strategic importance in areas such as defence, green energy and information technology industries. World rare earth demand, largely from China, Japan, the United States and the European Union has increased steadily from 1990 to 2010 and contracted slightly during 2011–2012. World rare earth production has been expanding steadily since the 1960s with China currently the largest supplier. Experts noted that environmental and health challenges related to rare earth extraction have been increasingly recognized and need to be addressed. As supply is expected to struggle to keep up with demand, prices for a large number of rare earth metals, particularly heavy rare earths, are expected to rise in the medium term.

22. Participants commented that it is difficult to forecast commodity prices given the diversity of commodities and the large number of factors affecting their prices. This highlights the importance of constant re-examination of the markets to come up with updated forecasts.

Energy

23. Discussions under the energy agenda item revolved around coal, natural gas and oil. Coal is a relatively abundant source of energy with proven reserves expected to last for several decades. Easier to ship than competing energy sources, coal (and United States gas) is the cheapest of all fossil fuels with prices representing only a fraction of those of other energy sources. As a result, demand for coal is expected to grow over the coming decades. One major challenge facing the coal industry is its high CO_2 emissions. However, with available technologies, increasing efficiency of coal-fired power plants in high consuming countries could dramatically cut down the contribution from coal to greenhouse gas emissions over the next two decades.

24. Natural gas is a widely distributed source of energy. Based on current demand, the world has a stock of natural gas that could cover its needs for over 200 years. It is cleaner than coal and oil, and the rapid growth of its demand has been largely driven by Asian countries, particularly China and India. One distinctive feature of natural gas is that it does not have a unified world market. There are three major markets, namely the American spot market where prices are lowest, mostly as a result of the shale gas revolution in the United States. The European market is made of both spot and long-term contracts. It is characterized by declining demand due to low coal prices and subsidies to renewable sources of energy; however, prices are double those in the United States. The Asian market is expanding; dominated by long-term contracts, it displays the highest price of all three regions. Whether and when Japan will reopen its nuclear power plants is expected to have an important effect on the demand and price of natural gas in Asia.

25. The discussion of the oil market centred on the issue of transparency. Improved market transparency and data availability promotes an efficient supply response as market participants have a relatively clear expectation of future supply and demand balances. This leads to less volatility, a problem that has affected the oil market for many years. Relative to other commodity markets, oil markets have several data providers but data transparency and harmonization is still far from ideal. Until recently the market was characterized by high speculation, but recent regulations as well as other measures in producing countries and weak demand from the traditional biggest importers have kept prices stable. In 2014, supply is expected to outpace demand and prices will stabilize below $110 per barrel.

26. One delegate noted that forecasters often systematically underestimate oil prices, which is not good for investment in the oil sector. Price estimates should improve as

transparency in data availability increases. Another delegate noted that the United Nations Secretary-General's call for the doubling of the share of renewable energy in the global energy mix by 2030 will be very difficult to achieve. The participants also acknowledged the nexus between fossil fuels, renewable energy, water, and food production. Therefore, these issues need to be analysed in an integrated way within the general context of sustainable development.

C. Natural resources sector: Review and identification of opportunities for commodity-based trade and development

(Agenda item 4)

27. This agenda item dealt with three interrelated issues, namely mining taxation regimes and strategies for managing windfall revenues towards economic structural transformation; the role of renewable energy in promoting commodity-based sustainable growth and development; and opportunities for employment creation and human capacity-building in the natural resource sector.

Mining taxation regimes and strategies for managing windfall revenues towards a structural transformation

28. Participants debated how to structure mining taxation regimes to balance the often contradictory objectives of investment promotion and revenue maximization. Developing countries compete for foreign investment to extract and commercialize their natural resources and are therefore motivated to offer an attractive package of fiscal incentives to prospective investors. In some cases, these incentives, such as tax holidays, can lead to the perception that investors are not adequately contributing to the host economy.

29. On the other hand, participants noted the growing importance of local content provisions in mining concession contracts. Through these provisions, mining companies are required to contribute to, for example, community development programmes, infrastructure investments and funds for the remediation of environmental damage caused by mining activities.

30. Whatever the package of royalties, taxes, fees and local content provisions included in concession contracts, it is important for Governments to rationalize the system by which they are collected, with, ideally, a single collection agency that redistributes revenues to other levels of government according to a transparent formula and process.

31. In some cases, the boom in commodity prices in the 2000s exposed contract terms that failed to anticipate sustained high prices, and therefore failed to ensure an equitable distribution of rents from mining projects during the boom. Moreover, the confidentiality clauses in these contracts often prevent Governments from publicly disclosing contract terms, hampering efforts to argue for their renegotiation. In this case, participants agreed that unilateral action by Governments, either imposing new terms on investors or nationalizing assets, was not recommended due to its detrimental effects on relations with other states and investors.

32. A delegate noted that despite the stability clauses, countries such as the Niger successfully managed, through their civil society mobilization, to push for renegotiations between their Government and exploiting firms. Participants recommended the negotiation of an international trade agreement specifically devoted to minerals. This agreement would acknowledge the need to levy export taxes on natural resources to mitigate the damages of mining exploitation on the environment given that the exploitation of natural resources is usually associated with environmental damage.

33. To structure a contract that is perceived as equitable, new projects can be launched with a multistakeholder conference, in which participants reach a consensus on the terms of redistribution. Instead of using the customary but inflexible stabilization clause, the contract can include a renegotiation clause that is triggered when market conditions change. One delegate suggested that confidentiality clauses and other agreements made in secrecy may be foundations for tax evasion.

34. For existing projects, an amicable renegotiation should be attempted. Participants discussed the example of the 2009 renegotiation of the concession contract for the Pueblo Viejo gold mine, between the Government of Dominica and the operator Barrick Gold. The renegotiation was conducted amicably and successfully resolved a situation in which the Government was collecting only approximately 3 per cent of revenues from the mine, due to fiscal incentives that postponed Barrick Gold's tax liabilities. The new contract relies on a minimum tax that the Government of Dominica collects, decoupled from whether or not the company posted earnings.

35. In the absence of the goodwill that existed in the example of the Government of Dominica's renegotiation with Barrick Gold, Governments must plead their case to revise concession contract terms at international arbitration bodies, such as the International Court of Arbitration at the International Chamber of Commerce in Paris. There are just a small number of such arbitration courts worldwide, and there is a lack of coordination in their procedures and jurisdictions. Moreover, the arbitration process is carried out behind closed doors.

36. To facilitate the appeal process in concession contract disputes, some participants recommended that the United Nations or another international body be charged with harmonizing the system of international courts of arbitration.

37. The session also examined the Extractive Industries Transparency Initiative (EITI), as an important governance tool. The EITI experiences of Nigeria and the Philippines were presented, with a focus on how the EITI process supports good governance.

38. Although transparency in contracts is made difficult by confidentiality clauses that bind signatory parties of mining contracts, most experts acknowledged the benefits of transparency both in the process of negotiating contracts and in the management of revenues collected from commodity exports. For example, greater transparency through the efforts of the Nigeria Extractive Industry Initiative (NEITI) won the country an additional investment of $6 billion in the oil sector. NEITI also encouraged companies in oil and gas sectors in Nigeria to have a stronger sense of corporate responsibility. Many of these companies responded by building schools and health facilities in the localities where they operate.

39. The formation of an EITI national coordination agency improves governance as it involves an important consensus building process among stakeholders. Moreover, the research and mapping that is involved in establishing an EITI reporting process is also useful in identifying gaps or redundancies in the legal and operational framework of mining governance. The process can also benefit foreign actors: companies have documented evidence of their compliance with local laws, and of their contribution to their host economy. The successful implementation of a national EITI programme also creates an information platform on physical and financial flows related to extractive activities. In many developing countries, this information is not otherwise available. The information itself allows for specific political discussions about the revenues generated by the sale of a country's resources, how much of that amount the Government captures, and how it is spent.

40. In terms of uses of mining windfall revenues, participants emphasized the need for investing in human capital. In the Dominican Republic, for example, the Government

decided to devote the majority of its windfall earnings from the mining sector to education investments and expenditures, which have begun to yield promising outcomes only a few years on. The long-time horizon of mining projects corresponds to that of investments in education. The capacity of host countries to supply a skilled workforce to mining companies is among the factors that attract foreign investment in a specific country

41. Many countries have put part of their mining revenues into sovereign wealth funds (SWFs). As with most policy tools, SWFs can be effective savings vehicles if they are governed with discipline and foresight. Putting resources in SWFs is a way of extending natural resource wealth beyond the depletion date of such natural resources. SWFs funded by resource revenues should be established immediately when the revenues begin to flow. This avoids the formation of a constituency of rent seekers who would potentially impede the later diversion of a portion of these rents into an SWF. Along with an early start, effective SWFs have clear objectives and operational parameters, such as funding and withdrawal procedures, which must be respected by the Government. However, SWFs are not a panacea. They cannot substitute for a policy of equitable distribution of natural resource-based revenue between federal government, intermediaries and local governments.

42. SWFs can also have attractive indirect effects, such as the inculcation in the public service of principles of transparency and sound financial management. Through their investing activities, they can also contribute to growth and capacity-building in the domestic financial sector.

Role of renewable energy in promoting commodity-based sustainable growth and development: Addressing challenges in developing renewable energy or alternative energy options

43. As the case of Cuba illustrates, some developing countries have put in place successful energy efficiency programmes while diversifying their sources of energy supply away from traditional fossil fuels. For example, Cuba, where 97.7 per cent of the population have access to electricity, has put in place a new energy policy with two major objectives: increasing efficiency in the production and consumption of electricity to reduce cost, and increasing renewable energy sources in the generation of electricity. The overall objective of the policy is to reduce the country’s dependence on imported oil and help the process of economic and environmental sustainability.

44. Cuba, despite the economic and financial blockade, has been investing to boost its production of solar, wind, biomass, biogas and hydroelectric power. It has projects to produce 700 megawatts (MW) from bagasse, 633 MW from wind farms, 400 MW from solar farms, 55 MW from hydropower and 74 MW from other green sources. Full deployment of these projects will generate 22–27 per cent of all the energy needed for the country’s socioeconomic development, make the economy more ecological and competitive, and reduce greenhouse emissions by 50 million tons.

45. An energy expert reminded participants that the world should strive to find innovations that help to achieve less degradation and produce lower emissions. Although green energy sources are becoming popular, they are not reliable. For example, solar energy is characterized by daily cycles, wind power is stochastic with dead periods that could be as long as one week, and hydroelectricity depends on the run of the river. Therefore, energy storage is the key. Fossil fuels are currently the cheapest and less cumbersome in terms of storage. Therefore, countries should consider adopting energy policies that use liquid and gaseous fossil fuels to back up renewable energies. Moreover, efforts aimed at the development of greener sources of energy should be complemented by innovations that increase energy efficiency.

46. One delegate referred to the United Nations Secretary-General's initiative to produce sustainable energy for all. This will require cooperation between developed and developing countries, particularly in terms of technology transfer. Morocco, for example, has achieved some results in the south of the country where there are towns with zero emissions thanks to important investments in the production of solar energy. It is also important that people in some developing regions be educated in green-energy technologies in order to exploit the huge potential that exists. Africa, for example, has a huge potential in hydroelectricity and solar energy. But the fact that fossil fuels are very cheap does not encourage investment in alternative energy sources.

Opportunities for employment creation and human capacity-building in the natural resource sector

47. Experts highlighted that the economic importance of natural resources sectors in commodity-dependent developing countries is not reflected by the size and quality of employment generated in the sector. The number of people employed in resource-intensive sectors is estimated at 50 million people, which is too small relative to total employment. It is likely that there will be further job losses due to increased automation. In contrast, a green economy will induce a net job creation for example in agriculture, forestry, energy, resource-intensive manufacturing, recycling, building and transport. For forestry alone, over 2 million jobs could be created based on certified sustainable forest management; payments for ecosystem services could create 8 million jobs in poor regions of developing countries.

48. Investment in renewable energies has great potential for job creation. In 2012, over 5.7 million people were employed in this sector, directly or indirectly. In Brazil, for example, the Bolsa Verde programme provides incentives to poor families living in natural reserves to engage in environmental protection. There are plans to extend the coverage of the programme to 300,000 families. Green investments can also have higher employment multipliers than conventional production. The potential loss of jobs due to the transition to green technologies is not normally big because fossil fuel based technologies are not employment intensive. However, it is important to put in place policies that limit the negative effect of this transition.

49. As the case of Suriname illustrates, education and capacity-building boost the opportunities for employment creation in natural resource projects. Indeed, many investments in natural resource exploitation require high technical skills that are sometimes in short supply. Countries need to be prepared to offer the right level of skills investors are looking for. In some cases, even policymakers need to be trained to understand the right policies that each situation requires. Only well-trained policymakers would be able to put in place the relevant legal framework and the right tools needed for the management of windfall revenues so as to ensure they benefit the community at large through, for example, the financing of a long-term plan of socioeconomic development. Transforming these financial resources into human capital is one way of perpetuating the effect of natural resource windfall revenues.

50. One participant suggested that UNCTAD should join forces with the private sector and other relevant international organizations to help commodity-dependent developing countries use their natural resource endowments to fight the scourge of unemployment that is destabilizing many societies.

II. Organizational matters

A. Election of officers

(Agenda item 1)

51. At its opening plenary, on 9 April 2014, the multi-year expert meeting elected Mr. George Riddell, Attaché, Permanent Mission of the United Kingdom of Great Britain and Northern Ireland in Geneva, as its Chair, and Mr. Carlos Fidel Martin Rodriguez, Counsellor, Permanent Mission of Cuba in Geneva, as its Vice-Chair-cum-Rapporteur.

B. Adoption of the agenda and organization of work

(Agenda item 2)

52. 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.2/24). 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. Natural resources sector: Review and identification of opportunities for commodity-based trade and development
5. Adoption of the report of the meeting

C. Outcome of the session

53. At its closing plenary, on 10 April 2014, the multi-year expert meeting agreed that the Chair should summarize the discussions (see chapter I).

D. Adoption of the report of the meeting

(Agenda item 5)

54. 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]

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

Algeria
Benin
Bangladesh
Bosnia and Herzegovina
Brazil
Burkina Faso
Burundi
Cameroon
Canada
Chile
China
Côte d'Ivoire
Cuba
Democratic People's Republic of Korea
Democratic Republic of the Congo
Dominican Republic
Ecuador
Egypt
Ethiopia
Fiji
France
Gabon
Germany
Guinea
India
Indonesia
Italy
Jamaica
Kazakhstan
Kenya
Libya
Mali
Mexico
Morocco
Namibia
Nepal
Niger
Nigeria
Oman
Pakistan
Paraguay
Philippines
Poland
Republic of Moldova
South Africa
Spain
Switzerland
Togo
Trinidad and Tobago
Tunisia
Turkey
United Republic of Tanzania
Viet Nam
Yemen
Zambia
Zimbabwe

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

African, Caribbean and Pacific Group of States
African Union
Common Fund for Commodities
Eurasian Economic Commission
European Union
International Cocoa Organization
International Copper Study Group
International Grains Council
International Olive Oil Council

[1] This attendance list contains registered participants. For the list of participants, see TD/B/C.I/MEM.2/INF.6.

Organization of Islamic Cooperation
South Centre
Southern African Customs Union

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

Economic Commission for Europe
International Trade Centre

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

Food and Agriculture Organization of the United Nations
International Labour Organization
World Trade Organization

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

General category

Consumer Unity and Trust Society International
Ingénieurs du monde
International Centre for Trade and Sustainable Development
World Association of Former United Nations Interns and Fellows

Special category

Grain and Feed Trade Association

United Nations

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Corrigendum

The date information following the title of document TD/B/C.I/MEM.2/27 should read as above.

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