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

Held at the Palais des Nations, Geneva, 15 and 16 April 2019

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Introduction

1. The eleventh session of the Multi-year Expert Meeting on Commodities and Development was held at the Palais des Nations in Geneva, Switzerland, on 15 and 16 April 2019.

I. Chair's summary

A. Opening plenary

2. The Director of the Division on International Trade and Commodities underlined the importance of the session, especially since 67 per cent of developing countries and 80 per cent of least developed countries were dependent on commodities.

3. In her opening statement, the Deputy Secretary-General of UNCTAD described the challenges associated with commodity dependence, a plight faced by many developing countries. Such dependency made them vulnerable to shocks and price fluctuations. She noted that very little progress had been made over the last two decades towards economic diversification.

4. She invited participants to explore measures that could be taken to address commodity-price volatility. These included the use of market-based financial instruments, budgetary measures, commodity exchanges, insurance and climate risk management. In the long term, only economic and export diversification could shield countries from the negative effects of such volatility. She said that an UNCTAD report on the interaction between climate change and commodity dependence would be completed later in 2019.

B. Recent developments, challenges and opportunities in commodity markets

(Agenda item 3)

1. Agriculture

5. Introducing the agenda item, a representative of the UNCTAD secretariat drew attention to document TD/B/C.I/MEM.2/45, entitled "Recent development, challenges and opportunities in commodity markets" and gave an overview of recent trends in commodity markets and the outlook for such markets.

6. Representatives of the following entities made presentations: the Permanent Delegation of the African Union to the United Nations Office and other international organizations in Geneva, Agricultural Market Information System Secretariat, Food and Agriculture Organization of the United Nations, Farm Bridge International and Ministry of Commerce of Mali.

7. Commodity dependence was predominant in Africa, less so in South America and Asia. Only a few low-income countries in Asia were dependent on commodities. Weak growth in the world economy and declining imports from China had resulted in low commodity prices. Further, the UNCTAD free market commodity prices indices, which referred to all groups of commodities, showed an overall decline in commodity prices in 2018.

8. In his presentation, one panellist said that the African Commodity Strategy proposed by the African Union sought to promote the competitiveness of commodity-exporting countries in Africa. Issues covered by the Strategy included diversification and value addition, commodity-based industrialization and the use of natural resources endowments for structural transformation. However, its operationalization was likely to be affected by the ratification in July 2019 of the Agreement Establishing the African Continental Free Trade Area. As part of the Strategy, the Africa Mining Vision would help countries implement the Strategy with regard to mineral resources through the African Minerals Development Centre,

which would provide expert advice and information on resources, policy and markets developments. Discussions on the development of the Strategy were ongoing.

9. Another panellist presented an update of instruments resulting from an initiative of the Group of 20 on agricultural market transparency. He said that the Agricultural Market Information System Secretariat provided monthly information on four major crops, namely maize, rice, soybeans and wheat.

10. Yet another panellist presented a 10-year projection of information on major agricultural commodities, with estimates of the demand for food, feed and fuel, as well as information on industrial use per region. Emerging countries were expected to drive biofuel growth, particularly Brazil. China and India would be leaders in cassava, palm oil and oil seeds production. China would drive feed demand, while South-East Asia would experience growth in meat demand. Demand for animal protein and safe dairy products was expected to decline in high-income countries. In low-income countries, on the other hand, demand for staple foods was expected to grow.

11. Another panellist outlined recent trends in the coffee and cocoa markets. While trade in these commodities generated large revenues, small-scale producers, mainly in Africa, remained poor, receiving a small share of the final price. Further, better coordination among African cocoa-producing countries, which controlled over 85 per cent of world production, could generate more benefits for these countries. There were vast opportunities for vertical and horizontal diversification along the coffee and cocoa value chains.

12. One panellist described the cotton sector in Mali, which employed about 1.5 million workers. The Compagnie malienne pour le développement des textiles coordinated production, marketing and ginning, processing of cotton seeds and export of cotton. Cotton production had increased sharply over the past 10 years as a result of policy reform and government support since 2011 in a context of rising international prices. The success of the cotton strategy in Mali had been underpinned by government commitment and a comprehensive rural development strategy. Cotton was used to promote food security through positive externalities from inputs distribution for other crops grown by cotton producers and the use of cotton seeds as animal feed. Challenges included seasonal production, soil erosion and parasites.

13. In the discussion that followed, one expert emphasized that his country had become self-sufficient in rice through incentives to expand cultivated areas and improve yields. He invited UNCTAD to consider doing research on shea butter and cashew nuts, two commodities of importance to the country. Another expert requested UNCTAD to advise countries on how to enhance their export competitiveness.

14. Some experts suggested that the issue of trade agreements should be revisited to address the large imbalances between developed and low-income countries and help prevent such agreements from becoming barriers to trade. Such barriers included sanitary and phytosanitary measures, technical barriers to trade and commodity agreements. To tackle commodity dependence, one expert suggested that Governments should provide more support to farmers, particularly through the transfer of technologies to help them add value to commodities. Another expert highlighted the importance of political will to make sure farmers obtained the right incentives and took part in negotiations on farmgate prices and trade barriers. While one expert considered that subsidies provided by developed countries made it difficult for commodity-dependent developing countries to compete in international markets, another indicated that the prospects for countries where farmers had to survive on subsidies were dim. Further, developed countries paid subsidies to their farmers, whereas developing country farmers were taxed by their Governments.

15. With regard to diversification strategies, a representative of the UNCTAD secretariat suggested that countries that depended largely on a single commodity (copper) such as Zambia should focus solely on vertical diversification – there were other opportunities that could be found in agriculture and the agro-industry. For example, Costa Rica had successfully reduced its dependency on coffee by diversifying into other agricultural commodities, as well as manufacturing and services.

16. With regard to competitiveness, some experts highlighted the possibility of tapping into the potential of South–South trade, including for example, market access offered by the African Continental Free Trade Area. Others challenged the status quo of unbalanced commodity markets. For example, commodity-dependent developing countries in Africa were both net food importers and exporters of strategic minerals such as cobalt, a key component of batteries for electric vehicles. The narrative of the past 60 years had to change. In this context, success stories of development from a commodity base should be showcased.

17. One expert proposed that the secretariats of the Food and Agriculture Organization of the United Nations and of UNCTAD assess the impact of the African Continental Free Trade Area on African commodity markets and suggest measures to help farmers cope with drastic price falls. One expert indicated that in certain markets such as that of cocoa, situations of deficit alternated at times with those of surplus. He recommended programmes on sustainability and production management as a way to deal with climate change.

2. Minerals, ores and metals, and energy

18. Experts took part in a panel discussion on minerals, ores and metals, and energy. The panel was composed of representatives of the following entities: an independent energy and mining consultancy, the Trade in Goods Division of the Lao People's Democratic Republic, the Government of Armenia; the Organization of Petroleum Exporting Countries (OPEC); and Webster University, Geneva, Switzerland.

19. The first panellist presented an overview of the market in primary metals used in battery production (lithium, cobalt and nickel). He said that tight market conditions created by growth in demand to satisfy a growing market of electric vehicles as the main driver of cobalt prices had reached record levels in 2018, followed by a decline in prices due to an oversupply in the markets. Demand for other metals used in batteries, such as manganese, graphite and vanadium, had also grown, and prices had increased as consumers leaned towards greening their energy consumption. Owing to climate change concerns, lithium ion batteries would dominate the market in the future. The market was fairly balanced, but it would be difficult to balance future growth and demand, which could lead to a volatile market.

20. The second panellist gave a presentation on the mining sector in the Lao People's Democratic Republic, a landlocked country richly endowed with mineral resources. He said that the country was dependent on its mining sector but faced challenges in exporting its minerals due to a lack of trade-related infrastructure and price fluctuations. The country's eight five-year national socioeconomic development plan aimed, inter alia, to attract investment, improve mineral production and increase local mineral processing and value addition before exporting the minerals. In addition, plans were under way to harmonize mining-related legislation to facilitate investment in the sector. The Government of the Lao People's Democratic Republic had no specific policy for managing price fluctuations and had acknowledged the need for diversification to overcome its dependence on the mining sector.

21. The third panellist noted that progress had been made in adopting solar energy technologies and that costs had decreased considerably. However, solar energy only supplied 2 per cent of the global energy mix. He said that solar energy adoption would have to increase tenfold in the next 30 years if global warming was to be limited to 2°C. Incentives such as mandating utilities, providing subsidies for solar installations and offering premium rates for solar energy could boost the utilization of solar energies.

22. The fourth panellist presented an overview of the global oil market, with respect to oil supply growth, inventories and price volatility. He said that increased production from members and non-members of OPEC had outstripped demand between 2014 and 2016 and had contributed to a build-up of inventories, which had had a negative impact on oil prices and investments in exploration and production. A fall in prices affected revenues and investments, jeopardizing security of supply. The Organization had made efforts to balance the market by adjusting production from its member countries and cooperating with non-member countries through the Declaration of Cooperation signed in December 2016. This cooperation helped to remove excess oil stocks and stabilize prices between 2016

and 2018. Non-market fundamentals such as financial investors in the crude oil markets, trade restrictions and geopolitical tensions contributed to driving crude oil prices; moreover, it was important to identify these drivers in order to manage price volatility.

23. The fifth panellist outlined developments in the crude oil market and its prospects. Global primary energy consumption had grown, and the composition of the global energy mix had changed, largely owing to concerns over greenhouse gas emissions and climate change. Shares of crude oil in the global energy mix were shrinking but because of population growth, consumption was still rising, albeit at a slower pace. Reducing carbon dioxide emissions while consumption continued to rise would require a combination of policy and technological advances and efforts by industry to translate policies into actions that would have an impact on the environment and climate change.

24. During the ensuing discussion, several experts discussed the issue of sustainable energy, in particular solar energy. One expert stated that although solar energy was still a small part of the energy matrix, it had strong potential in Africa. He asked UNCTAD to support the development of solar energy production and use. He wished to know what prevented States from promoting solar energy and the prospects of developing it in Africa, as it could help deal with major challenges, such as increasing access to the Internet. Another expert asked how countries could move away from petroleum and foster clean energy. While such technology was available in developed countries, the problem for developing countries was one of access.

25. In response, one panellist said that though it was important to develop solar energy in Africa, it was not a panacea; for example, solar energy could not be used to power industrial activities. Nevertheless, solar energy could fill the gap in household demand for electricity, as was already the case in many African countries. It was necessary to revise energy policies to support renewables, as some countries still had policies that subsidized petroleum. In addition, there was a need for human capital development policies encouraging the installation, maintenance and skills related to solar energy development. According to another panellist, many people in Africa had no access to the electricity grid; there were advantages and disadvantages to expanding the electricity grid versus relying on microgrids or stand-alone off-grid electricity supply, as the latter was not a substitute for the grid, especially for industry. Further, there was a need to meet political, financial and other challenges for renewable power development, including the challenge posed by solar and wind intermittency. Growth in solar energy was still slow, and the sector needed a boost to spur its development in order to keep climate change within the 2°C limit. Another panellist said that solar power was intermittent in his country, due to the seasonal patterns of weather, while another noted that renewables were more affordable for developing countries than many conventional sources of energy such as hydro power and fossil fuels, whose development required substantial investments.

26. One expert wished to know how best to balance development with climate change and sustainability. A participant from the private sector said that petroleum consumption was still growing and would only reach a plateau by 2030. Concurring with the previous speaker, one panellist said that consumption was driven largely by countries such as China and India, which posed the question of how to tame the problem of carbon dioxide emissions associated with the increasing production and consumption of crude oil. He suggested that a mix of technology and policies would be effective and that the international community should promote the dissemination of renewable energy technologies.

27. Another expert emphasized the importance of stable petroleum prices and asked how sanctions could affect prices. In reply, one panellist noted that sanctions could have a destabilizing effect on petroleum prices. Another panellist said that stable petroleum prices were important to foster investment that would secure future supplies of conventional sources of petroleum, especially by the end of the next decade.

28. One expert asked one of the panellists how his organization perceived the crude oil price range in the medium term (2025–2030). This was an important issue for his country, as it relied on petroleum exports for foreign exchange. More oil discoveries had been made as science and technology developed; for example, 15 years ago there was no shale oil, and several West African countries had discovered oil. He wished to know what impact this

would have on petroleum prices. In reply, the panellist said that his organization did not have an official forecast of oil prices, but that instead, it monitored supply and demand balances. However, he expected a substantial increase in the use of electric vehicles in a few decades, which would lead to a significant share of electric vehicles in developed economies. According to the *World Oil Outlook 2018* issued by OPEC, total vehicle fleet was estimated to reach 2.4 billion by 2040, and the share of electric vehicles in the total fleet, 13 per cent.

29. A representative of the private sector said that petroleum had different uses, such as derivatives, plastic and bitumen; therefore, these resources would still be necessary for industrial uses. One expert wished to know about the different downstream industries and perspectives for developing them. He urged UNCTAD to investigate the various uses of crude oil and investments in such industries.

C. Managing commodity price risk in commodity-dependent developing countries

(Agenda item 4)

1. Hedging in commodity-dependent developing countries

30. Experts took part in a panel discussion on hedging in commodity-dependent developing countries. The panel was made up of representatives of the following entities: University of Bordeaux, France; International Grains Council, London; a private sector consultancy, Switzerland; Centre of Development Studies, University of Cambridge, United Kingdom; Groupe Carrefour, France; and International Trade Centre, Switzerland.

31. The discussion focused on approaches to mitigating and managing commodity-related risks. Price volatility was a key source of risk for the Governments of commodity-dependent developing countries, as well as for commodity producers, traders and exporters. Uncertainty about future revenue and income complicated financial planning and posed a threat to the continuity of public development programmes. Past initiatives to reduce volatility in commodity markets included international commodity agreements that were aimed at stabilizing prices through export quotas and buffer stock interventions. These agreements had been dismantled or had ceased to operate during the 1980s and 1990s, in line with a global trend towards market liberalization. More recently, some commodity exporters and importers had used derivatives to manage short-term commodity price volatility. A key issue remained the unequal distribution of risk throughout the commodity value chain. In particular, a disproportionate share of risk was often shouldered by small producers, such as smallholder farmers, who had a limited capacity to cope with market volatility and price shocks.

32. Several panellists said that, in addition to spot (i.e. cash) markets for commodities, several derivatives instruments were available for commercial actors to hedge the risks inherent in their obligations. These included standardized instruments traded on exchanges, such as futures contracts, and the options drawn on them, as well as over-the-counter instruments, such as forward or swap contracts between counterparties. Although derivatives were additional risk-management tools, one panellist noted that the complexity of these instruments and markets make it difficult to use them effectively. Since their purpose was to add liquidity, derivatives markets inevitably attracted and relied on the participation of financial investors, including speculators. For example, one panellist stated that only 1 per cent of trades on the London Metal Exchange resulted in a physical delivery. This financialization of derivatives markets mixed financial objectives with commercial ones, complicating any effort to hedge risks between spot and derivative positions. Using derivatives to effectively hedge commercial obligations required specific expertise, real-time access to comprehensive market information and considerable financial resources. There were few examples of Governments that were using derivatives successfully to hedge the exposure of their revenues to price risks. For example, the Government of Mexico used options to hedge the price of its oil exports. Nevertheless, the entry requirements for mounting an effective hedging operation were often out of reach for Governments, State-owned enterprises and companies in developing countries.

33. Two panellists highlighted the importance of transparency and availability of market information. For instance, while futures prices were often readily available through quotations on commodity exchanges, spot prices were less easy to obtain for many commodities. One panellist described the role played by the International Grains Council in increasing the transparency of the markets for wheat, maize, rice and soybeans. The dissemination of market information, including data on production, trade and prices, could help stabilize commodity markets. There was also a rising consumer demand for transparency, in particular with regard to food products. In this context, one panellist said that blockchain technology could improve the traceability of food products, thereby reducing risks associated with product quality.

34. Others said that commodity-linked sovereign wealth funds played a role in managing the volatility of public revenue and expenditure. Numerous commodity exporters, including several commodity-dependent developing countries, had set up such funds, which served several purposes. Stabilization funds acted as fiscal buffers and supported the implementation of countercyclical fiscal policies, while savings funds were means of diversifying assets and transferring commodity wealth to future generations. However, one panellist said that commodity-linked sovereign wealth funds were effective only if they had strong governance and clear rules regarding the use of the accumulated assets.

35. One panellist said that his organization used an approach called “alliances for action”, aimed at reducing and sharing risk in commodity sectors. The approach involved gathering buyers, sellers, traders and consumers and assisting them in devising cooperative solutions to the risks they faced. The resulting long-term relationships built trust, diluted risk among stakeholders and improved sector capacity to respond collectively to norms expected by consumers, such as the traceability and predictability of supply, or environmental conservation.

36. At the macroeconomic level, the best long-term risk-mitigation strategy was coherent policy, adapted to local context. To inform this effort, one panellist presented a diagnostic tool that helped assess a country’s vulnerability to commodity price volatility across several indicators, including resource abundance and the share of mineral exports in total exports and government revenues. The resulting nuanced profile illustrated a policy gap, highlighting the need for export diversification. Based on this analysis, he recommended that commodity-dependent countries should avoid orthodox revenue-management advice, with its emphasis on fiscal stability, as it did not address the root causes of commodity dependence. Rather, countries should devote a portion of their resource revenues to increasing productive capacity and diversifying the economy, for example with investments in infrastructure and productive assets, as well as education, training and health programmes.

2. Commodity price management strategies: Some case studies

37. A panel discussion on price management strategies opened with presentations by representatives of the Permanent Mission of Botswana to the United Nations Office and other international organizations in Geneva, the Permanent Mission of the Democratic Republic of the Congo to the United Nations Office and other international organizations in Geneva, the Ministry of Economy and Planning of Saudi Arabia, the University of the West of Scotland and the Common Fund for Commodities.

38. One panellist said that the current legislation of the mineral sector in Botswana, the Mines and Minerals Act (1999), continued to rely on the Minerals Rights in Tribal Territories Act (1968). The Mines and Minerals Act (1999) had four objectives: to maximize economic benefits for the private sector, create a competitive environment for extractive industries, expand linkages with the rest of the economy and strengthen local capacity in diamond transformation. Thanks to the existing legislative framework, all diamond mining contracts were negotiated, and diamond revenues were directed to a sovereign wealth fund. Further, a joint venture company between the public and private sectors had been established to explore new mining opportunities.

39. Introducing the case of the Democratic Republic of the Congo, another panellist said that his country possessed abundant mineral wealth. However, this had not benefited the local populations; on the contrary, it had nurtured conflicts. Moreover, most natural resources were exported raw and untransformed, which did not favour economic diversification. New legislation adopted in 2018, following a revision of the Mining Code of 2002, was aimed at increasing government revenues and the participation of local populations in the mineral value chain. This revision process had followed a series of consultations and had led to the adoption of more stringent investor regulations, with higher royalty rates and more severe penalties for investors that did not comply with the regulations.

40. Another panellist said that the economic growth strategy of Saudi Arabia was aimed at quelling oil price uncertainty – new realities required new remedies. Oil demand and production and gross domestic product were positively correlated, and oil remained the dominant fuel across the globe, contributing to growth and equity. Yet, the country's strategy and vision had evolved in recent years, with new environmental concerns and a goal to increase its share in renewable energy. The country had entered a transition phase with both favourable and unfavourable conditions. Strong macroeconomic fundamentals kept the country well prepared for taking on new realities, while demography drove positive economic growth.

41. One panellist compared price volatility management in the coffee sectors of Côte d'Ivoire and Ethiopia. In Côte d'Ivoire, where the Conseil du Café-Cacao promoted forward sales through auctions, there was an overall upward trend in transaction costs and a downward trend in producer prices. In Ethiopia, where the Ethiopia Commodity Exchange provided a centralized platform for online spot trading, an overall downward trend in transaction costs and an upward trend in producer prices had been observed since the implementation of the current trading system. The following key policy recommendations had been put forward: the introduction of futures trading to improve transparency in Ethiopia; the embedment of hedging into contractual terms; the provision of storage facilities through cooperatives; and the sharing of best practices across countries, such as the zero-default policy of Ethiopia.

42. Another panellist said that government intervention to offset commodity price volatility was not always cost-effective or desirable. Although potential welfare gains for coffee producers from eliminating price volatility were estimated to be large in India, they were negligible in Ethiopia. The key policy recommendation was that market-based approaches, such as those used by the Ethiopia Commodity Exchange, might be a better way forward than government intervention to mitigate price volatility.

43. Yet another panellist described how the Common Fund for Commodities supported commodity producers through impact investment. The Fund financed projects with measurable development impacts, viable economic models and sustainable financial rates of return. The Fund was taking on new areas such as innovation, gender, sustainability and accessible financing, as well as new instruments, such as impact bonds and impact investment funds.

44. Two experts wished to know whether an alleged deficit of projects at the Fund was due to insufficient funds or to a limited applicant pool. The panellist said that the deficit of projects did not apply to the Fund specifically, but rather to impact investment at a global level, as estimated by the Global Impact Investing Network.

45. One expert wondered whether changes in the Fund's financing model had reduced its attractiveness. In response, the panellist stated that member countries had taken a consensus decision to redirect efforts towards loans because grants were considered unsustainable and thus inconsistent with the Sustainable Development Goals. In addition, the Fund had requested guidance from UNCTAD to identify appropriate development policies for the future of the commodity sector and had invited member States to contribute to the debate at the thirtieth anniversary meeting of the Fund, to take place in the Hague, the Netherlands, on 3 December 2019.

46. Another expert asked whether the upward trend in transaction costs in the coffee sector in Côte d'Ivoire was due exclusively to intermediaries. In response, one panellist said that many other factors were at play, such as insufficient storage and transportation infrastructure.

47. One expert wished to know whether the Agreement Establishing the African Continental Free Trade could have an impact on commodity price volatility. In reply, three panellists said that increased integration would provide opportunities for business and might empower countries in the region to deal with price volatility.

48. In response to another query – whether it was possible to fix commodity prices in Africa – the UNCTAD secretariat said that an institution's location would not solve the problem of volatile producer prices, and cited the example of tea prices, which were fixed in Mombasa, Kenya.

49. One expert suggested that a compendium of best practices in successful risk management cases would be useful, while another suggested the design of a matrix of financial instruments should be used in order to mitigate risk management and price volatility in the cocoa sector.

50. Two experts emphasized the importance of investing in the downstream of commodity value chains and challenged the assertion that the gains from local processing might not be obvious. According to the UNCTAD secretariat, it was important to stimulate domestic consumption and investment in local branding and marketing; a good example was that of Kaldi's Coffee in Ethiopia.

51. Summing up the discussion, the Director of the Division on International Trade and Commodities said that the main raison d'être of UNCTAD was fighting poverty, for example by increasing the exports of the least developed countries, most of which were dependent on commodities. Commodities were at the base of most developing countries and were essential in changing their dynamics, including that of the least developed countries. Structures continued to be highly dependent on commodities and on the traditional mechanisms of utilization and distribution. In general, commodity prices had declined in 2018, exerting more pressure on commodity-dependent developing countries and households producing commodities. This would imply greater vulnerabilities of such countries to price shocks. As a result, commodity price risk management would become increasingly important to addressing volatility.

52. She said that economic diversification was key. There was a need to diversify within and outside the sector, and to create linkages with the whole economy. To do so, more funding was necessary. Blended financing models had produced minimal results, particularly in the Caribbean, because smallholders did not enjoy economies of scale and it was difficult to find matching funds. Partnerships with the public and private sectors could also prove effective. Branding, too, was important, for how a product was branded changed its value. She suggested that it would be worthwhile to examine the impact of the fourth industrial revolution on commodities, markets and distribution. The establishment and potential impacts of a pan-African commodities exchange should also be explored, as such an exchange could be more powerful than small exchanges across each country. Further, the impact of the African Continental Free Trade Area on interregional trade and commodities should be examined, along with the impact of climate change on commodity movements. In closing, she said that it was important to formulate a best practices approach to economic diversification and structural transformation, which would be useful for developing countries, in particular the least developed countries and commodity-dependent developing countries.

II. Organizational matters

A. Election of officers

(Agenda item 1)

53. At its opening plenary on 15 April 2019, the Multi-year Expert Meeting on Commodities and Development elected Ms. Maria Teresa T. Almojuela (Philippines) as its Chair and Mr. Juteau D. Tousse (Cameroon) as its Vice-Chair-cum-Rapporteur.

B. Adoption of the agenda and organization of work

(Agenda item 2)

54. Also at its opening plenary, the Multi-year Expert Meeting adopted the provisional agenda for the session (TD/B/C.I/MEM.2/44). The agenda was thus as follows:

1. Election of officers;
2. Adoption of the agenda and organization of work;
3. Recent developments, challenges and opportunities in commodity markets;
4. Managing commodity price risk in commodity-dependent developing countries;
5. Adoption of the report of the meeting.

C. Outcome of the session

55. Also at its opening plenary, the Multi-year Expert Meeting agreed that the Chair should summarize the discussions.

D. Adoption of the report of the meeting

(Agenda item 5)

56. Also at its opening plenary on 16 April 2019, the Multi-year Expert Meeting agreed to authorize the Vice-Chair-cum-Rapporteur to finalize the report after the conclusion of the session.

Annex

Attendance*

1. Representatives of the following States members of the Conference attended the session:

Afghanistan
Algeria
Armenia
Botswana
Burkina Faso
China
Congo
Côte d'Ivoire
Democratic Republic of the Congo
Ecuador
Egypt
Gabon
Guatemala
Kenya
Lao People's Democratic Republic
Lebanon
Madagascar
Malawi
Mali
Mongolia
Morocco
Mozambique
Nepal
Niger
Nigeria
Oman
Panama
Philippines
Russian Federation
Saudi Arabia
Sierra Leone
Spain
Sri Lanka
State of Palestine
Syrian Arab Republic
Togo
Tunisia
Uganda
Ukraine
United Kingdom of Great Britain and Northern Ireland
Yemen
Zambia

2. Representatives of the following intergovernmental organizations attended the session:

African, Caribbean and Pacific Group of States
Common Fund for Commodities
International Grains Council
Organization of Islamic Cooperation
South Centre

3. Representatives of the following United Nations organ, bodies or programmes attended the session:

International Trade Centre

4. Representatives of the following specialized agencies or related organizations attended the session:

Food and Agriculture Organization of the United Nations
United Nations Industrial Development Organization

* This attendance list contains registered participants. For the list of participants, see TD/B/C.I/MEM.2/INF.11.