



# United Nations Conference on Trade and Development

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**Trade and Development Board**  
**Trade and Development Commission**  
**Multi-year Expert Meeting on Commodities and Development**  
Twelfth session  
Geneva, 8 and 9 February 2021  
Item 2 of the provisional agenda  
**Adoption of the agenda and organization of work**

## **Provisional agenda and annotations, revised**

### **I. Provisional agenda**

1. Election of officers.
2. Adoption of the agenda and organization of work.
3. Recent developments, challenges and opportunities in commodity markets.
4. Greater transparency in commodity markets.
5. Adoption of the report of the meeting.

### **II. Annotations to the provisional agenda**

#### **Item 1** **Election of officers**

1. It is recommended that the Multi-year Expert Meeting on Commodities and Development elect a Chair and a Vice-Chair-cum-Rapporteur.

#### **Item 2** **Adoption of the agenda and organization of work**

2. The provisional agenda for the twelfth session of the Multi-year Expert Meeting is reproduced in chapter I above. The Trade and Development Board agreed on the topics for this session at its sixty-fifth session, part II, on 4 October 2018. The meeting will have two days, 8 and 9 February 2021, to complete its work. The provisional schedule of meetings for the two days is attached in the annex to this document. A detailed programme will be available at the latest one week before the start of the meeting.

#### *Documentation*

TD/B/C.I/MEM.2/48/Rev.1      Provisional agenda and annotations



### **Item 3**

#### **Recent developments, challenges and opportunities in commodity markets**

3. The purpose of the Multi-year Expert Meeting is to monitor developments, challenges and opportunities in commodity markets, giving due attention to those commodity sectors that are relevant to commodity-dependent developing countries. Discussions on these topics, which will include presentations by national experts and experts from relevant international organizations and commodity bodies, as well as representatives from the private sector and civil society, will serve to inform member States of UNCTAD of important developments in key commodity sectors and markets from a development perspective.

4. To facilitate the discussion, the UNCTAD secretariat has prepared a note titled “Recent developments, challenges and opportunities in commodity markets”. The note contains a review of recent developments in key commodity markets and an analysis of factors that contributed to the trends in commodity prices observed in 2020. Generally, price movements were driven by factors related to supply, demand, changing inventories and political uncertainties, as well as the pandemic. Some policy issues are explored with regard to the large price variations observed in certain commodity markets and recommendations suggested of policies that could help commodity-dependent developing countries mitigate exposure to price fluctuations and achieve sustainable development and inclusive growth.

#### *Documentation*

TD/B/C.I/MEM.2/50/Rev.1 Recent developments, challenges and opportunities in commodity markets

### **Item 4**

#### **Greater transparency in commodity markets**

5. The twelfth session of the Multi-year Expert Meeting will explore the following issues: how important transparency is in commodity markets; the meaning of transparency and its implications at every major stage of commodity value chains, including with regard to contracts, payments and revenue, as well as illicit financial flows, beneficial ownership and managing commodity revenue; and how to improve transparency in commodity markets. Participants are expected to draw policy lessons from the discussion and experience-sharing.

6. To facilitate the discussion, the UNCTAD secretariat has prepared a note titled “Greater transparency in commodity markets”. The note contains a review of the challenges associated with a lack of transparency in commodity markets and related costs in commodity-dependent developing countries. Recommendations are suggested of policies that could help participants in commodity value chains foster transparency and make the sector more beneficial for all participants, in particular commodity-dependent developing countries. Commodity markets have been characterized as opaque, which penalizes producers more than any other actor in commodity value chains. Transparency as a precondition for accountability and good governance in commodity sectors are discussed. Transparency can help prevent corruption, mismanagement, loss of public revenue and illicit financial flows from commodity-dependent developing countries. Improving transparency in commodity markets requires a joint and coordinated effort among commodity-dependent developing countries and developed countries involved in the downstream operations of commodity value chains. In this regard, it is crucial that commodity-dependent developing countries, together with development partners, build the capacity required to ensure transparency and discourage illicit financial flows. Participation in regional and international initiatives, as well as the application of standards and certification schemes, can help strengthen transparency. In addition, making market information more available contributes to achieving transparency. Finally, technology can

also play a role, in particular with regard to product traceability and improving market access by smallholders.

*Documentation*

TD/B/C.I/MEM.2/49

Greater transparency in commodity markets

## **Item 5**

### **Adoption of the report of the meeting**

7. The report of the Multi-year Expert Meeting will be submitted to the Trade and Development Commission at its next session. The meeting may wish to authorize the Vice-Chair-cum-Rapporteur, under the authority of the Chair, to prepare the final report after the conclusion of the meeting.

#### **Input from experts: Recent developments, challenges and opportunities in commodity markets**

Experts nominated by member States are encouraged to submit brief papers (of approximately five pages) as contributions to the work of the Multi-year Expert Meeting. The papers should be submitted to the UNCTAD secretariat in advance of the meeting and will be made available at the meeting in the form and language in which they are received. Papers, which should draw on the experts' experiences, may address one or more of the following issues:

(a) What have the drivers of price trends been in recent years in commodity markets, and what are the opportunities and challenges faced in commodity-dependent developing countries that stem from these trends?

(b) How can trade in primary commodities make a positive contribution to development?

(c) What mechanisms allow primary commodities to enhance trade and contribute to sustainable development?

(d) What policy options do commodity-dependent developing countries have to meet the Sustainable Development Goals by 2030?

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## Annex

### Multi-year Expert Meeting on Commodities and Development, twelfth session: Provisional schedule

	<i>Monday</i> <i>8 February 2021</i>	<i>Tuesday</i> <i>9 February 2021</i>
2–4 p.m.	Opening plenary Opening statements Item 1. Election of officers Item 2. Adoption of the agenda and organization of work Item 3. Recent developments, challenges and opportunities in commodity markets <ul style="list-style-type: none"> <li>• Food and agricultural commodities</li> <li>• Minerals, ores and metals</li> <li>• Energy: Crude oil, coal, natural gas and renewable energy</li> </ul>	
2–3.50 p.m.		Item 4 Greater transparency in commodity markets
3.50–4 p.m.		Closing plenary Item 5. Adoption of the report of the meeting

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