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

Held at the Palais des Nations, Geneva, on 21 and 22 April 2016

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Introduction

The eighth session of the Multi-year Expert Meeting on Commodities and Development, mandated at the twelfth session of the United Nations Conference on Trade and Development (UNCTAD XII) in April 2008, and the fifty-sixth executive session of the Trade and Development Board in December 2012, was held at the Palais des Nations in Geneva, Switzerland, on 21 and 22 April 2016.

I. Chair's summary

A. Opening statements

1. In his opening statement, the Deputy Secretary-General of UNCTAD emphasized that low commodities prices were unlikely to rebound in the short term, and commodity-dependent developing countries therefore needed to adjust to significant macroeconomic imbalances. In this context, he urged these States to consider the current state of commodities markets as an opportunity to accelerate structural transformation to lessen their strong dependence on primary commodities. He acknowledged that this would not be easy, but encouraged the States and their partners to forge a political consensus based on the need to implement necessary reforms for the achievement of structural economic transformation.

2. In his opening remarks, the Chair welcomed the meeting's timely examination of the implications of falling commodities prices for commodity-dependent developing countries. He cited the example of Chad, where declining oil prices had contributed to eroding the country's terms of trade and slowing economic growth.

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

(Agenda item 3)

Overview

3. The discussion was underscored by the UNCTAD secretariat's background document, 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.2/33). The discussion also centred on presentations made by panel experts, which provided an overview of recent trends in global commodities markets.

4. In general, commodities prices had continued their downward trend in 2015. Supply imbalances persisted across most commodity groups. Overproduction continued, despite weak demand growth resulting from lacklustre global economic growth. Excess supply had contributed to the continued accumulation of stocks in most commodities markets in 2015, and the sustained downturn in prices had been underscored by a strengthening United States of America dollar. The panellists agreed that these factors – supply imbalances and a strong dollar – were likely to persist in the near term.

5. One panellist underlined the macroeconomic risks facing commodity-dependent developing countries due to the current market situation. In particular, he highlighted the surge in their sovereign debts and the likelihood that this would persist in the medium term. In addition, in the medium term, austerity measures adopted by developed countries in the

last few years would contribute to keeping global economic growth sluggish. The current economic situation thus required bold and exceptional measures.

Agricultural commodities

6. The panel presentations addressed prices in agricultural food markets, which had been declining since 2011 but remained high compared to the levels in 2009. This was underpinned by many factors, including oversupply resulting from increased production capacities after a decade-long boom, high levels of stocks, the transmission of low oil prices to food markets and the strong dollar. One panellist stated that agricultural food markets might remain calm in 2016–2017 due to high stock levels. For example, the global stock-to-use ratio for cereals was estimated at 24.9 million tons and 23.2 million tons for 2015–2016 and 2016–2017, respectively, above the 21.6 million tons recorded in 2012–2013.

7. Nevertheless, poor countries remained vulnerable to production shocks resulting from adverse weather patterns and distorting trade policies, with negative consequences on their food security. Achieving long-term food security in such countries would require policies promoting sustained improvements in agricultural productivity and commercialization, as well as structural transformation. Falling commodities prices in food markets were particularly damaging for small-scale farmers, who constituted the backbone of agricultural food production worldwide. In this context, one panellist noted that government interventions, including fertilizer subsidies, minimum guaranteed prices and extension services, were crucial to supporting small farmers.

8. With regard to cocoa markets, one panellist noted that prices had been relatively strong in 2015 compared with prices in other agrifood markets, due to sustained demand from consuming countries and supply concerns in key producing countries. However, smallholding cocoa farmers, who accounted for 95 per cent of cocoa bean production worldwide, had not benefited from these strong prices. Cocoa farmers accounted for a small share of the value created along the global value chain. In order to sustain the cocoa economy and improve farmers' livelihoods, the panellist recommended that producing countries internalize part of the global value chain by adding value to raw cocoa domestically. In illustrating the role of Governments and the private sector in helping to achieve such objectives, the panellist shared the experience of the tea industry in Sri Lanka.

9. In the ensuing discussion, several delegates acknowledged that economic diversification remained the key long-term solution to the vulnerability of commodity-dependent developing countries to vagaries in global commodities markets. One panellist stressed the need to improve the management of commodities revenues during booms in order to sustain macroeconomic stability during busts. In this regard, the role played by trade policies was crucial. Another panellist urged commodity-dependent developing countries to adopt a holistic approach when devising trade policies, by considering their role in the national economy, rather than implementing individual sectoral commodities policies. The link between international commodities and financial markets was also acknowledged as another source of difficulties faced by commodity-dependent developing countries. One delegate invited UNCTAD to deepen its analysis in order to attribute specific impacts on commodities prices to specific countries. The secretariat recalled that the current state of commodities markets was the result of a combination of several factors, including slowing demand in some large importing countries.

Minerals, ores and metals

10. The discussion on minerals, ores and metals focused on the general context of declining prices in these groups of commodities since 2011. For example, the price of copper had declined by 20 per cent and that of nickel by 41 per cent. The price slump was

due to factors such as a drop in demand from emerging countries, oversupply due to large stocks, the end of aggressive speculation and the strong dollar. One panellist noted that a price war between leading mining companies might have contributed to the decline in metals prices.

11. Several panellists recommended an analysis beyond prices, including of how low prices affected investment and contributed to debt accumulation by mining companies. One panellist, addressing the transmission from low prices to mining company indebtedness, noted that even in a context of declining prices, companies needed to produce in order to pay their interest expenses, and this contributed to lowering prices even further. Large mining companies overburdened with debt were being challenged by artisanal miners, especially in Africa. For example, artisanal mining in the Sudan was raising the importance of the country as an exporter of gold, joining countries such as Ghana and South Africa that had been leaders in gold production in the past. However, such development came with new risks – including environmental damage and health and safety hazards due to uncovered pits and poor sanitation – labour migration from the agricultural sector and regulatory issues.

12. Delegates proposed a number of policy options to address the issues identified above. In the long term, the transformation of raw products needed to be considered, while in the short or medium term the use of hedging instruments could help reduce price-related risks. In this regard, the London Metal Exchange could offer a solution to price volatility in commodities such as copper and aluminium. However, hedging required knowledge and institutions that a number of developing countries did not currently have.

13. Several delegates emphasized the roles of institutions at different levels. First, at local and national levels, good institutions could foster investment and help limit environmental degradation. Second, at national and regional levels, institutions such as central banks could stabilize monetary supply through sterilization, thereby limiting inflation. Third, at the international level, institutions could facilitate international cooperation in commodities markets. Given persistent volatility in commodities prices, the role of traders was expected to increase and there was a need to adopt bold international measures to regulate their activities. International cooperation was also required to address the complexity of commodities prices, as some commodities had become financial assets.

14. The secretariat noted two new UNCTAD analytical reports that related to minerals. The *Iron Ore Market 2015* contained updated statistics on iron production and use, and constituted a basis for debating price fluctuations in metals markets. A report on gold, as part of the Commodities at a Glance series, would be published in May 2016.

Energy

15. One delegate addressed the role of Africa in a global energy context and highlighted the vulnerabilities of African countries to falling commodities prices in energy. In 2015, energy consumption growth in Africa had been at 2.8 per cent, while production had decreased by 2.3 per cent; if such developments persisted, it could lead in the long term to a gap between supply and demand. Several developments in the last few years explained this market situation, including supply and demand dynamics that had caused a steep fall in energy prices, new technological developments such as the shale gas revolution in the United States, the growing importance of renewable energy and the need to reduce carbon emissions. Such developments posed major challenges in Africa, and Governments needed to promote regional energy markets.

16. One panellist discussed the effects of reduced coal consumption on development in general. Following the twenty-first Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC), limitations on coal use were

expected to become permanent. The unfavourable reputation of coal – at the Conference and among the general public – aggravated an already dire situation for coal producers and had contributed to the bankruptcy of many, in particular in the United States. While the limitations were necessary from a climate change perspective, they were not without controversy; a range of spillover and adverse socioeconomic effects of a reduced reliance on coal had to be taken into account, including reduced access to energy. The bankruptcy of coal companies could also cause environmental damage through, for example, inadequate land reclamation measures once mines closed. As the coal industry was in a permanent downward shift, there was a need to restructure and diversify away from coal by, for example, developing on-site electricity generation and small-scale liquefied natural gas or fertilizer plants.

17. Another panellist addressed recent developments in liquefied natural gas markets. Since its early development in the 1940s, liquefied natural gas had allowed natural gas to reach locations where the construction of pipelines was not economically viable; liquefied natural gas acted as a virtual pipeline. The key drivers that would define the future of the industry were global economic growth, the need to adopt more energy efficient alternatives, limitations posed by liquefaction capacity, shipping costs and the possible opening of new markets, and the important role of liquefied natural gas in providing natural gas market liquidity. For years, the industry had operated in an oversupplied market, caused by weak growth in Japan and Europe and a slower than expected growth in China. East Asia, however, had remained the principal market for liquefied natural gas. Prices had generally followed those of oil, given the fact that most long-term liquefied natural gas contracts were increasingly indexed to oil. Compressed natural gas was another mode of gas supply gaining importance and which could complement liquefied natural gas use under certain circumstances.

18. One delegate pointed out that falling oil and gas prices might negatively affect sustainable development in many African countries. Despite the social and economic challenges arising from oil prices in exporting countries, such difficulties could galvanize leadership towards the objectives of economic diversification and turning to other value added activities. Another delegate stressed that technology transfer was needed to support diversification and employment in commodity-dependent developing countries.

C. Review of UNCTAD efforts to strengthen commodity production in commodity-dependent developing countries and improve food security and export competitiveness in light of the post-2015 Sustainable Development Goals

(Agenda item 4)

Overview

19. The discussion was informed by the UNCTAD secretariat's background document entitled "Review of UNCTAD efforts to strengthen commodity production in commodity-dependent developing countries and improve food security and export competitiveness in light of the post-2015 Sustainable Development Goals" (TD/B/C.I/MEM.2/34). The discussion was also based on presentations made by panellists. The Chair underlined the importance of the topics to be addressed, namely supporting smallholders in achieving the Goals, the centrality of trade policies and the need to address climate change.

20. The secretariat presented an overview of core activities conducted in 2013–2015 to assist commodity-dependent developing countries, under the three pillars of the work of UNCTAD, namely research and analysis, consensus-building and technical cooperation. With regard to research, UNCTAD had published two biennial reports, *The State of*

Commodity Dependence 2014 and *Commodities and Development Report 2015*. With regard to consensus-building, in 2015, UNCTAD had convened the seventh session of the Multi-year Expert Meeting on Commodities and Development and the sixth Global Commodities Forum. Furthermore, UNCTAD had conducted several activities aimed at strengthening policymaking capacities in commodity-dependent developing countries, notably in a project on local content in extractive sectors in minerals-producing countries in central Africa. In addition, a number of activities undertaken under other thematic areas of UNCTAD had also been relevant to commodity-dependent developing countries.

Mitigating the risks of food insecurity and malnutrition: The contribution of smallholders in commodity value chains and the importance of social safety nets

21. One panellist emphasized that social risks were a major challenge to smallholders and rural workers and to the rural population in general. Health-related social risks, in the form of illness – including morbidity, disability or work injuries – affected the smooth functioning of a farm as a business entity. Such risks could lead to income insecurity, food insecurity and low worker productivity. The panellist underlined the need for developing countries to learn from success stories of social protection systems that combined insurance and tax mechanisms with government subsidies to ensure access to health care by rural populations. Government-subsidized pension systems could be a means of addressing the needs of rural populations, including producers and workers. The panellist stressed that risk management for farmers, for instance in the form of cash transfers, had a positive impact not only on productivity but also on rural economies in general. Risk management facilitated all aspects of food security, including availability, utilization and stability, and thus indirectly contributed to many Sustainable Development Goals, including 1, 2, 3, 5 and 8.

22. One delegate pointed out that while smallholding farmers in developing countries were poorly remunerated by markets, they also tended to lack access to information, affordable credit, land and water and, further, did not have good legal and social standings in society. Such constraints were heightened for women and migrant workers. One panellist noted that the multiple problems facing smallholding farmers globally had led civil society to create a food sovereignty movement, which demanded greater representation for small farmers, and reiterated that agriculture should be treated differently at the World Trade Organization (WTO); its rules reflected the politics of the 1990s and the world had changed since then. The panellist called for a more differentiated application of liberalization requirements between developed and developing countries whereby the latter were required to liberalize more, eroding their policy space. The current WTO system had led to an oligopolistic control of trade discussions and to difficulties in addressing agriculture in other spaces. Some delegates confirmed this trend and expressed the need to allow for space for policy experimentation in order to identify what worked and what did not.

23. Some delegates underscored the fact that market power had shifted from State traders to large private entities and transnational corporations. New risks linked to globalization had also emerged, along with new constituencies, including in food-related public health standards. One panellist reviewed the commitments and safeguards of the tenth Ministerial Conference of WTO and noted a lack of consensus on the reform of the Agreement on Agriculture, reiterating the need to reform the Agreement in order to reflect the dependence of many countries on agriculture for employment and food security. For example, green box subsidies were not internationally regulated, and new theoretical and empirical evidence was coming to light pointing to its impact on international trade, particularly in comparing the enormous gap between per capita spending on agricultural subsidies in developing countries versus that in developed countries.

24. Some delegates emphasized the need for dialogue between Government, industry and smallholding farmers to find ways of integrating the latter into the modern economy. They expressed concern that multilateral trading system negotiations were unlikely to lead to tangible results for the least developed countries. A few panellists agreed that while a rules-based system was important to ensure predictability, the WTO mandate had to be open to criticism in order to allow countries the creative room needed to design and manage domestic policy; only on this basis could North and South reach a common ground. One delegate stated that countries should trade policy space rather than rules. Finally, some delegates recalled the importance of the Paris Agreement within the framework of UNFCCC and emphasized the importance of accommodating the need for developing countries to integrate research and development and innovation policies into trade agreements to empower farmers to cope with the negative effects of climate change on agriculture.

25. Some delegates agreed that the long-term interests of smallholders required improvements in the governance of agriculture, the strengthening of farmer-based organizations and the establishment of multi-stakeholder partnerships to promote the development of smallholdings. In this regard, Governments in developing countries required more policy space to be able to implement efficient and result-oriented strategies.

UNCTAD Special Unit on Commodities round table: Implementing key recommendations of *Commodities and Development Report 2015* – What next?

26. The *Commodities and Development Report 2015* had been guided by the principles of a focus on results and closer engagement with stakeholders, as emphasized by the Secretary-General of UNCTAD at the start of his term. It was with these principles in mind that selected findings from the Report had been shared at a number of events with policymakers, international development agencies, financing institutions, farmers' organizations and civil society representatives. In particular, UNCTAD contributions based on findings from the Report had been used by the Economic Community of Central African States and New Partnership for Africa's Development to devise a road map for the operationalization in central Africa of the Malabo Declaration on Accelerated Agricultural Growth And Transformation for Shared Prosperity And Improved Livelihoods.

27. The secretariat noted the enduring challenges facing smallholders, as highlighted in the Report, including limited access to agricultural input (such as fertilizers, seeds, land and labour) and credit markets, unfulfilled capacities to commercialize produce due to deficient or non-existent infrastructure and a lack of access to market information, which led to power imbalances against smallholders in markets. The Report provided examples of a number of good practices in several areas, including political leadership, innovative financing mechanisms, contract farming, better and increased training and agricultural and financial services using information and communications technology. In addition, the Report emphasized the need to devise and implement gender-sensitive policies that would lead to increased smallholder productivity and their integration into markets. The lack of provisions aimed at preserving smallholder interests in existing large-scale investment contracts in agriculture, especially in Africa, worked against inclusive development models. Such measures were key to increasing domestic investment in the agricultural sector. In this context, the Report highlighted the need to make smallholder-friendly policies at national levels as well as in international trade and investment agreements. Such a shift in mindset was key to assisting smallholding farmers in becoming sustainable business entities. Smallholding farmers also played a key role in environmental sustainability objectives, including climate change mitigation. Development finance and climate finance for the agricultural sector should therefore primarily target small-scale farming, as well as women and young people, who were key actors in the agricultural sector. In order to turn the Report's recommendations into concrete actions, the secretariat noted that the next phase

would involve identifying technical assistance activities and their funding through multi-stakeholder initiatives.

28. The panellists acknowledged the relevance of the Report's recommendations and the usefulness of the good practices therein. One panellist recalled that trade was not an end in itself, and underlined the challenges and opportunities facing developing countries in implementing sectoral and commodities strategies. To ensure that such strategies improved the wellbeing of vulnerable groups such as smallholders, countries needed to put in place good business environments that helped rather than hindered the participation of smallholders in investment and trade activities.

29. Another panellist focused on the need to find concrete ways to close yield gaps and reduce post-harvest losses in developing countries. One panellist presented the successful efforts made by the Government of Ethiopia to reconcile smallholder interests with those of large foreign direct investors. The Government had implemented both pro-market and pro-smallholder measures, including extension services, irrigation and improved access to credit and technology. Foreign direct investment was sought in some priority areas and in line with other policies aimed at supporting small-hold farming.

30. One panellist asserted that supporting smallholders would also help address migration and unemployment, and emphasized the urgent need to build smallholder capacity in trade and investment issues in order to empower smallholders and enable their collective action to force improvements in government policies and accountability in areas of relevance to them. In addition, the panellist suggested producing a user-friendly version of the Report to make it accessible to leaders of farmers' organizations. One delegate underlined the need to assist smallholders in moving towards transformation through support that would enable them to generate value addition. Finally, the panellists expressed their desire to continue interacting with the Special Unit on Commodities, with a view to identifying an opportunity for a common pilot project.

Maximizing the development linkages of the commodities sector: The role of trade policies and local content policies

31. One panellist discussed the activities of the Organization for Economic Cooperation and Development Policy Dialogue on Natural Resource-Based Development, which offered an intergovernmental platform for peer learning and knowledge sharing, where mineral, oil and gas-producing countries could, in consultation with extractive industries and civil society, craft collaborative win-win solutions for natural resource governance and development. Participants in the Policy Dialogue had developed the Framework on Public–Private Collaboration for In-Country Shared Value Creation from Extractive Projects. This Framework prompted Governments to develop a systematic approach and a long-term strategy resilient enough to withstand the cyclical nature of commodities markets. Common success factors, as reflected in the Framework, were the following: articulation of a common long-term vision and systematic approach for shared value creation to define how the extractive sector could fit into and contribute to broader national and regional development strategies; up-to-date collective understanding of the underlying context by Governments and the private sector; and the establishment of information-sharing platforms to guarantee a permanent flow of information. The panellist noted that the Framework could become an important tool in the implementation of the Sustainable Development Goals in extractive countries through, inter alia, the development of strategies for in-country value creation through country reviews and the formulation of a compendium of practices. In this regard, one delegate detailed a current UNCTAD project aimed at building capacity in the design of a local content framework in Chad.

32. Another panellist addressed policy space under WTO for primary commodities sectors. Policy space was defined as the scope for domestic economic policies framed by

bilateral, regional and multilateral commitments. In its classic sense, such policy space was explicitly provided for in the WTO legal framework, yet asymmetries remained among developing countries, which might pose problems in the attainment of development goals. Efforts should focus on such asymmetries, by carefully monitoring WTO accession procedures and their legal implications for developing countries.

33. One delegate emphasized the need for an appropriate balance between national policy space and international commitments. There was often a contradiction between *de jure* and *de facto* policy space. For example, despite a legal right for subsidization, Governments faced budgetary constraints in applying it. The delegate highlighted the ways in which policy space had been translated in the WTO framework, including, under the General Agreement on Tariffs and Trade and WTO agreements, special and differential treatment and flexibility under legitimate clauses. There were potential problems associated with policy space for developing countries. First, the use or abuse of space to pursue legitimate policy objectives in the commodities sector of one developing country might adversely affect other developing countries. Second, there was an asymmetry in policy space across developing countries. For example, many countries obtained WTO-plus commitments in acceding to WTO, which implied variations in legal commitments across WTO members, for instance with regard to trade restrictions, an issue that was particularly relevant in the commodities sector. The proposed solutions included the following: multilateral negotiations on export duty concessions to be incorporated into General Agreement on Tariffs and Trade schedules; the incorporation of existing WTO-plus commitments into schedules; the application of relevant import-specific General Agreement on Tariffs and Trade economic exceptions; and an exports safeguard mechanism based on price and/or quantity triggers.

34. One panellist provided an additional analysis of the implications of some trade rules and existing agreements for developing linkages in the commodities sector, including the impact of free trade agreements, which restricted exports taxes to specific amounts. Moreover, local content and performance requirements in free trade agreements, bilateral investment treaties and the Agreement on Trade-Related Investment Measures had led to differences in practice in Government and State-owned enterprise procurement.

35. Several delegates supported the panellists' emphasis on the need to obtain some trade concessions for policy space. There were obvious contradictions between WTO disciplines and the development objectives of developing countries. A few panellists stressed that there was room for improvement in the General Agreement on Tariffs and Trade and WTO rules, especially on trade policies, in order to attain development objectives. Improving the rules governing multilateral trade also needed to involve improving policy debates in multilateral trade negotiations and levelling the playing field for developing countries acceding to WTO.

36. Another panellist underscored the need for caution when negotiating investment treaties as they could restrict the policy space of countries. Investment clauses in bilateral investment treaties, such as fair and equitable treatment and conflicts of interest, had allowed many foreign investors to bring litigation against host country Governments.

Implications of climate change

37. With regard to the Paris Agreement within the framework of UNFCCC, one panellist noted that the pressure exerted by low oil prices on economic growth in oil-dependent economies represented a challenge that could also become an opportunity if countries diversified their economies away from oil.

38. Another panellist stressed that climate change was a major threat to food systems and food security in Africa and, emphasizing the need to address this threat through

collective action, invited development agencies to find alternate ways of approaching the problem, rather than using a piecemeal approach. Food security must be a priority at national and international levels. In this regard, the Chair noted that the drastic shrinking of Lake Chad over the years was a direct testimony to the impact of climate change on local populations. In view of this, and given that the effects of environmental problems were not confined within national borders, solutions had to come from the international community.

II. Organizational matters

A. Election of officers

(Agenda item 1)

39. At its opening plenary, on 21 April 2016, the multi-year expert meeting elected Mr. Malloum Bamanga Abbas (Chad) as its Chair and Ms. Caren Smaller (International Institute for Sustainable Development) as its Vice-Chair-cum-Rapporteur.

B. Adoption of the agenda and organization of work

(Agenda item 2)

40. Also at its opening plenary, the multi-year expert meeting adopted the provisional agenda for the session, as contained in document TD/B/C.I/MEM.2/32. 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 commodities markets, and policy options for commodity-based inclusive growth and sustainable development
4. Review of UNCTAD efforts to strengthen commodity production in commodity-dependent developing countries and improve food security and export competitiveness in light of the post-2015 Sustainable Development Goals
5. Adoption of the report of the meeting

C. Outcome of the meeting

41. At its closing plenary, on 22 April 2016, 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)

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

Annex

Attendance*

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

Algeria	Greece
Bahamas	Kenya
Burundi	Kuwait
Canada	Namibia
Central African Republic	Nepal
Chad	Nicaragua
Chile	Pakistan
China	Poland
Côte d'Ivoire	Saudi Arabia
Ecuador	Senegal
Egypt	Tunisia
Ethiopia	United States of America

2. The following non-member observer State was represented at the session:

State of Palestine

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

Common Fund for Commodities
Commonwealth Secretariat
European Union
International Cocoa Organization
Organisation internationale de la francophonie
Organization for Economic Cooperation and Development
Organization of Islamic Cooperation
South Centre

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

International Trade Centre
United Nations Environment Programme
United Nations Framework Convention on Climate Change

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

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

* This attendance list contains participants. For the list of registered participants, see TD/B/C.I/MEM.2/INF.8.

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

General category

Development Innovations and Networks

International Institute for Sustainable Development

International Network for Standardization of Higher Education Degrees

Third World Network



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Corrigendum

Paragraph 6, last sentence

For the existing text *substitute*

For example, the global stock-to-use ratio for cereals was estimated at 24.9 per cent and 23.2 per cent for 2015–2016 and 2016–2017, respectively, above the 21.6 per cent recorded in 2012–2013.

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