

UNITED NATIONS
CONFERENCE ON TRADE AND DEVELOPMENT

GLOBAL COMMODITIES FORUM

31 January – 1 February 2011
Palais des Nations, Geneva

- Energy • Minerals & Metals • Agriculture • Volatility and Correlations between Commodity Markets • Better Reporting Systems and Measuring of the Commodity Economy • Commodity Policies for Development
- Long-Term Sustainable Supply & Demand and Technological Innovation
- Predictability and Early Warning Systems • Commodity Finance
- Commodities and Logistics • Risk Management and Exchanges



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GCF 2011 is supported by the Common Fund for Commodities (CFC),
and the Governments of China, Switzerland and France.

GLOBAL COMMODITIES FORUM

- Objective:** The Global Commodities Forum (GCF) is a high-level neutral and integrated platform, bringing together key stakeholders to address, informally and holistically, such perennial issues of the modern commodity economy as the instability of commodity markets and their interconnectedness, effectiveness of commodity policies, long-term trends and the sustainability of the production, distribution and use of commodities, performance of commodity supply chains, and the state of business practices and pertinent innovation. **Themes of the second meeting of this Forum will include the following plenary and parallel sessions.**
- Plenary A:** The current state and instability of hydrocarbons (A1), agricultural goods (A2) and metals (A3); Commodity markets' volatility and their interconnectedness (A4); Overcoming market volatility through better regulation, data and transparency (A5); Commodity policies energy (A6) mining (A7), and agriculture(A8);
- Parallels B:** The long-term trends in energy and agriculture, including sustainable supply and demand (B1&B4); Technological change in agriculture and energy (B3&B5); Forecasting of long-term trends and the establishing or strengthening of early warning systems for commodities (B2, B4&B6);
- Parallels C:** The state of commodity finance and the emerging regulatory environment (C1&C2); Support institutions for commodity finance (C3); Shipping and international trade in commodities (C4); Commodity futures markets and risk management (C5&C6).
- Participants:** Ministers and high-level government officials in charge of mineral resources and agriculture; corporate leaders involved in the production, trading, financing and distributing of hydrocarbons, metals and food; representatives of international organizations; and authoritative experts, academics and non-governmental organizations specializing in commodity issues.
- Conference Rooms:** Conference rooms XVII, XXV and XXVI, E-Building, Palais des Nations, Geneva, Switzerland
- Interpretation:** The conference will be interpreted simultaneously in Arabic, Chinese, English, French, Russian and Spanish.
- Documentation:** The background and other papers, and written presentations, will be presented in their original form and language.
- Programme &Contents:** Mr. Rouben Indjikian, Executive Director, GCF rouben.indjikian@unctad.org, tel: +41 22 917 5838
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**Monday
31 January**

CONFERENCE PLENARIES ROOM XVII

COMMODITY MARKETS AND POLICIES

Main Themes: Energy, minerals and metals, and agriculture; Volatility and correlations between commodity markets; better reporting systems and the measuring of the commodity economy; Commodity policies for development

10:00–11:00

OPENING SESSION

Statements by heads of international agencies on the importance of multi-stakeholder dialogue on the perennial issues of commodities to find better policy frameworks and market mechanisms for the future global commodity economy

- H.E. Dr. Supachai Panitchpakdi, Secretary-General, UNCTAD
- H.E. Amb. Luis Manuel Piantini Munnigh, President, Trade and Development Board, UNCTAD
- H.E. Mr. Pascal Lamy, Director-General, World Trade Organization
- H.E. Dr. Hamadoun I. Touré, Secretary-General, International Telecommunication Union
- H.E. Amb. Ali Mchumo, Managing Director, Common Fund for Commodities
- Mr. Andrey Vasilyev, Deputy Executive Secretary, United Nations Economic Commission for Europe

11:00–13:00

PLENARY SESSION A1

The state of energy markets: lower volatility and a new price zone for hydrocarbons?

- Recent price developments in hydrocarbons
- Similarities and differences in trading arrangements in oil and gas
- Fundamentals and non-fundamental factors affecting oil, gas and coal prices
- The impact of terms of trade changes on energy exporters and importers

Moderator:

- Dr. Noé van Hulst, Secretary General, International Energy Forum

Speakers:

- H.E. Dr. Hussain Al-Shahristani, Deputy Prime Minister for Energy Affairs, Iraq
- H.E. Engr. Ali Ibrahim Al-Naimi, Minister of Petroleum and Mineral Resources, Saudi Arabia
- H.E. Amb. Richard Jones, Deputy Executive Director, International Energy Agency
- Mr. David Peniket, President and Chief Operating Officer, ICE Futures Europe, London

13:00–15:00

Lunch break

**Monday
31 January**

CONFERENCE PLENARIES ROOM XVII

15:00–16:30

PLENARY SESSION A2

The state of agricultural markets: the drivers of increased volatility:

- Price dynamics in grains, sugar and cotton markets and their correlations with crude oil prices
- The nature of price dynamics in the tropical beverages markets
- Fundamental and non-fundamental factors affecting agricultural markets
- Terms of trade changes for agricultural exporters and importers

Moderator:

- Mr. David Hallam, Director, Trade and Markets Division, Food and Agriculture Organization of the United Nations

Speakers:

- Mr. David Nabarro, Special Representative on Food Security and Nutrition, United Nations High-level Task Force on the Global Food Security Crisis
- Mr. Terry Townsend, Executive Director, International Cotton Advisory Committee
- Mr. Etsuo Kitahara, Executive Director, International Grains Council
- Mr. Lindsay Jolly, Senior Economist, International Sugar Organization
- Mr. José Sette, Acting Executive Director, International Coffee Organization

16:30 - 18:00

PLENARY SESSION A3

The state of selected metals market: fundamentals, non-fundamental factors and terms of trade:

- Iron ore market: long-term versus short-term contractual arrangements
- Reasons for the price volatility of the copper market
- The case of nickel and its links to the steel market
- Terms of trade changes for metals exporters and importers

Moderator:

- H.E. Mr. Kabine Komara, Former Prime Minister, Guinea

Speakers:

- H.E. Mr. Fernando Toledo, Vice Minister of Economy, Peru
- Mr. Per Storm, Managing Director, Raw Materials Group, Sweden
- Mr. David Cox, Vice President, Metals Economics Group, Canada
- Prof. Dr. Helyette Geman, Director, Commodity Finance Centre, University of London & ESCP Europe

18:30–20:00

Reception at the Escargot Bar, Palais des Nations, E-Building, 3rd floor

**Tuesday
1 February**

CONFERENCE PLENARIES ROOM XVII

9:00–10:00

PLENARY SESSION A4

Commodity markets volatility and their interconnectedness: how much volatility and correlation is there?

- Volatility and correlations in commodity prices in the aftermath of the financial crisis
- Interdependence of the markets since the outbreak of the financial crisis and during the period of the previous boom
- Appropriate roles of analysis of the individual markets and of a systemic approach

Moderator:

- Prof. Christopher Gilbert, University of Trento, Italy

Speakers:

- Mr. Roger Janson, Trading Manager, Cargill, Geneva
- Prof. Philippe Chalmin, Cyclope and University Dauphine, Paris
- Prof. Machiko Nissanke, School of Oriental and African Studies, University of London
- Dr. Ke Tang, Renmin University of China

10:00–11:30

PLENARY SESSION A5

Overcoming excessive market volatility through better regulation, data and transparency:

- Improving the regulatory framework for commodity markets
- Better data and reporting on production, stocks and consumption
- More transparency and better reporting in futures markets
- Improving market information and intelligence systems
- Overcoming information asymmetry through more transparent and predictable markets

Moderator:

- Mr. Sujiro Seam, Deputy Director, Food Security and Economic Development, Ministry of Foreign Affairs, France

Speakers:

- Mr. Michael Dunn, Commissioner, Commodity Futures Trading Commission, United States
- Mr. Hannes Huhtaniemi, Internal Market and Services DG, European Commission
- Mr. Martin Abbott, Chief Executive, London Metal Exchange
- Mr. Bryan Durkin, Managing Director and Chief Operating Officer, CME Group, Washington D.C.
- Mr. Anthony Belchambers, CEO, Futures and Options Association, London
- Mr. Rafael Plata, Head of Derivatives and Post-Trading, Federation of European Securities Exchanges, Brussels

11:30–13:00

PLENARY SESSION A6

Commodity policy challenges for oil and gas-exporting countries:

- The role of the oil and gas sectors in developing the productive potential of oil-exporting countries and in international energy supply chains
- Policies of oil-exporting countries to achieve vertical and horizontal diversification of their economies
- The experiences of some oil-exporting countries in overcoming resource curse and Dutch disease
- The role of international cooperation in coordinating energy policies

**Tuesday
1 February**

CONFERENCE PLENARIES ROOM XVII

- Moderator: - Dr. Rouben Indjikian, Executive Director, Global Commodities Forum, UNCTAD
- Speakers: - Dr. Sergey Komlev, Head of Contracts Structuring and Pricing Department, Gazprom Export, Russian Federation
- Prof. Giacomo Luciani, Princeton University Global Scholar
- Dr. Babafemi Oyewole, Executive Director/CEO, APPA Fund, Benin
- Dr. Christian Häberli, Senior Research Fellow, World Trade Institute, University of Bern
- Dr. Alexander Epishov, First Deputy Director-General & Chief Analyst, Moscow International Energy Forum
- 13:00–15:00 Lunch break
- 15:00–16:00 **PLENARY SESSION A7**
Commodity policy challenges for minerals and metal exporting countries:
- Foreign investment in mining and policies to achieve a positive spillover effect for national economies
 - Linkages between the mining sector and other related sectors at local, regional and national levels
 - Overcoming the threats of resource curse and Dutch disease
 - Macroeconomic tools and industrial policies to manage the competitiveness of national economies
- Moderator: - Dr. Leonard S. N. Kalindekafe, Chairman, Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development
- Speakers: - H.E. Mr. Dashdorj Zorigt, Minister for Mineral resources and Energy, Mongolia
- Mr. Paulo Estivallet de Mesquita, Head Economic Department, Ministry of External Relations, Brazil
- H.E. Mr. Giff Chimankire, Deputy Minister of Mines, Zimbabwe
- Mr. Frank Sofo, Acting Chief Director, Ministry of Lands and Natural Resources, Ghana
- Ms. Kathryn McPhail, Senior Program Director, ICMM, London
- 16:00–17:00 **PLENARY SESSION A8**
Trade and other policy options for modernizing agriculture in developing countries:
- Outstanding issues of multilateral negotiations on international trade in agricultural goods
 - Measures to support increasing productivity of agriculture in developing countries
 - Other policy issues for agricultural developing economies
 - Improving the performance and livelihoods of small farmers
- Moderator: - Mr. Khalid Emara, Deputy Assistant Foreign Minister for International Economic Relations, Egypt
- Speakers: - H.E. Prof. Jumanne Abdallah Maghembe, Minister of Agriculture, Food Security and Cooperatives, United Republic of Tanzania
- Dr. Franck Galtier, Senior Economist, CIRAD, France
- Dr. Martin Khor, Executive Director, South Centre, Geneva
- Dr. Cui Qifeng, Institute of Agricultural Economics and Development, CAAS, China
- 17:00–18:00 **GCF closing session**
Summary of the main approaches and concluding statements by the President of Trade and Development Board and Secretary-General of UNCTAD

**Monday
31 January**

PARALLEL STREAM B SESSIONS ROOM XXV

SUSTAINABLE SUPPLY & DEMAND, INNOVATION AND EARLY WARNING SYSTEMS

Main themes: Long-term sustainable supply & demand and technological innovation; predictability and early warning systems

15:00 - 16:30 **PARALLEL SESSION B1**

Long-term sustainable supply & demand and technological innovation: hydrocarbons and other energy:

- Is a peak in oil supply looming? The state of knowledge concerning proven reserves of crude oil
- The impact of technological and organizational innovation on the supply of oil and gas
- The impact of technological and organizational innovation on the demand for oil and gas
- How carbon emissions trading could contribute to the long term sustainability of the energy sector

Moderator: - Dr. Rouben Indjikian, Executive Director, Global Commodities Forum, UNCTAD

Speakers: - Prof. Frank Convery, University College, Dublin
- Mr. Paul Welch, CEO, Chariot Oil and Gas, London
- Dr. Valérie Marcel, Associate Fellow, Chatham House, London
- Dr. Stanislav Zhukov, Head of Energy Research Center, IMEMO, Moscow
- Mr. Alexander Wostmann, Founder & CEO, Alexander's Gas & Oil Connections, Limbach, Germany

16:30–18:00 **PARALLEL SESSION B2**

Long term sustainable supply & demand in the energy sector: developing early warning systems:

- The long-term scenarios for the supply of, and demand for energy
- Investments in energy saving and conservation and its impact on demand
- Investments in the supply of crude oil: could early warning systems be effective in facilitating investment?

Moderator: - H.E. Amb. Richard Jones, Deputy Executive Director, International Energy Agency

Speakers: - Dr. Noé van Hulst, Secretary General, International Energy Forum
- Mr. David Fyfe, Head, Oil Industry & Markets Division, International Energy Agency
- Prof. Giacomo Luciani, Princeton University Global Scholar

**Tuesday
1 February**

PARALLEL STREAM B SESSIONS ROOM XXV

09:00–11:00

PARALLEL SESSION B3

New technologies and commodities: agriculture:

- Use of new technologies and techniques to increase productivity in agriculture
- New technologies and increase in agricultural crop yields and productivity
- New technologies in other segments of agriculture
- New technologies' contribution to food security

Moderator: - Mr. Andrey Kuleshov, Senior Project Manager, Common Fund for Commodities

Speakers: - Dr. Fanta Kaba, Secretary General, Foundation MIR, Guinea
- Dr. Edward Pulver, Irrigation Advisor, Latin American Fund for Irrigated Rice, Columbia
- Dr. Juan Gonzalez-Valero, Head Public Policy and Partnerships, Syngenta, Basel
- Dr. Ulrich Hoffmann, Chief, Trade and Sustainable Development Section, UNCTAD

11:00–13:00

PARALLEL SESSION B4

Long-term sustainable supply & demand, technological innovation and early warning systems for food security:

- The long-term scenarios for the supply of demand for agricultural goods
- International investments in land acquisitions and the prospects for food security
- Forecasting trends in agriculture, early warning systems the prospects for investment
- Increasing the share of sustainable modes of the production of agricultural goods

Moderator: - Dr. Samuel Gayi, Head, Special Unit on Commodities, UNCTAD

Speakers: - Dr. Arif Husain, Deputy Chief, Food Security Analysis Service (ODXF),
United Nations World Food Programme, Rome
- Dr. Cheng Fang, Economist, Food and Agriculture Organization
- Mr. Jason Potts, Program Manager, Sustainable Markets and Responsible
Trade Program, IISD
- Dr. P. J. Philip, Chairman, National Institute of Technology, India
- Mr. Jonathan Hepburn, Programme Manager – Agriculture, ICTSD

13:00–15:00

Lunch break

15:00–16:00

PARALLEL SESSION B5

New technologies and commodities: energy:

- New technologies for sustainable and safe oil and gas upstream operations
- New data standards to manage oil and gas reserves and production
- Advances in carbon capture and storage techniques
- Using carbon markets to implement energy projects with lower greenhouse gas emissions

Moderator: - Mr. Karl Jeffery, Chief Editor, Digital Energy Journal, London

**Tuesday
1 February**

PARALLEL STREAM B
SESSIONS
ROOM XXV

- Speakers:
- Mr. Pieter Kapteijn, Director of Technology and Innovation, Maersk Oil and Gas, Copenhagen
 - Mr. Randy Clark, President & CEO, Energistics, United States
 - Mr. Igor Lobovsky, President, Global Energy Non-commercial Partnership, Moscow
 - Mr. Robert Tippman, Associate Director, EcoSecurities, London

16:00–17:00

PARALLEL SESSION B6

Forecasting trends and strengthening early warning systems for producers, investors and other supply chain participants:

- Improving forecasting by overcoming information asymmetries in the knowledge of current production, reserves, stocking and the consumption of commodities
- Improving forecasting by tracing the trends in technological and organizational innovation
- Possibilities for the forecasting of structural shifts

Interactive panel

END OF PARALLEL STREAM B

**Monday
31 January**

PARALLEL STREAM C SESSIONS ROOM XXVI

COMMODITY FINANCE & RISK MANAGEMENT AND LOGISTICS

Main themes: Commodity finance; commodities and logistics; risk management and exchanges

15:00–17:00 **PARALLEL SESSION C1**

Current trends and the next frontiers for commodity finance:

- Bank credits and syndications
- Lowering risks through insurance instruments
- Sharing bank credit risks with third parties
- Challenges for securitization of commodity finance in a stringent regulatory environment

Moderator: - Mr. Jacques Olivier Thomann, Global Head of Structured Finance, BNP Paribas (Suisse) and President, Geneva Trading and Shipping Association

Speakers:

- Mr. Jean-François Lambert, Global Head, Sales & Risk Management, Trade & Supply Chain, HSBC, London
- Mr. John MacNamara, Global Head of Structured Commodity Trade Finance, Deutsche Bank, Amsterdam
- Mr. John Turnbull, Global Head of Structured Trade & Commodity Finance Group, SMBC, Europe, London
- Mr. Pierre Lorinet, Chief Financial Officer, Trafigura, Geneva
- Mr. James Parsons, Portfolio Manager, Bluecrest Capital, London
- Mr. Peter Sargent, Head of Transaction Banking Europe, ANZ, London

17:00–18:00 **PARALLEL SESSION C2**

The emerging regulatory environment and trade finance: new challenges and opportunities for banks and other financiers:

- The importance of emerging capital and liquidity regulations of Basel 3 for commodity and other trade finance
- Implications of the agenda for financial reform for different categories of financing institutions (banks vs non-banks)
- Possibilities for treating commodities as a distinct asset class in financial regulation
- Improving communication between practitioners of commodity finance and financial regulators

Moderator: - Mr. Andrey Kuleshov, Senior Project Manager, Common Fund for Commodities

Speakers:

- Dr. Andrew Cornford, Observatoire de la Finance, Geneva
- Mr. Gilles Thieffry, Partner, GT Law, Geneva
- Mr. Alexander R. Malaket, President, OPUS Advisory Services International Inc., Toronto

**Tuesday
1 February**

PARALLEL STREAM C SESSIONS ROOM XXVI

09:00–11:00

PARALLEL SESSION C3

Support institutions for commodity finance:

- Development and regional banks' contribution to commodity finance
- Official and private credit insurance and other techniques
- Improving the information available to participants in trade finance
- Collateral risk management in commodity supply chain: the role of collateral managers, warehouses and transporters
- Alternative proposals for overcoming the lack of access to commodity finance

Moderator: - Mr. John MacNamara, Global Head of Structured Commodity Trade Finance, Deutsche Bank, Amsterdam

Speakers: - Dr. B.O. Oramah, Executive Vice President, Business Development & Corporate Banking, Afreximbank
- Mr. Anthony Palmer, Director, BPL Global, London
- Mr. Matthieu Delorme, Cotecna Trade Services SA, Geneva
- Mr. Marc Lapointe, Regional Vice President, Europe, Africa & Middle East, Certispec Service, Cameroon
- Mr. James Fierro, Executive Chairman, Recipco Holdings Ltd., Vancouver

11:00–13:00

PARALLEL SESSION C4

Shipping and international trade in commodities:

- Global trends and key players in the international shipping of commodities
- What does it cost to ship: Determinants of maritime transport costs
- What the future may hold: An outlook on freight costs
- Ways to reduce the cost of shipping through the use of e-trade and e-logistics platforms

Moderator: - Mr. Jan Hoffmann, Chief, Trade Facilitation Section, Division on Technology and Logistics, UNCTAD

Speakers: - Mr. Robin Smale, Director, Vivid Economics, London
- Mr Robert Haggquist, Dry Bulk Analyst, Clarksons, London
- Ms. Jane Korinek, Trade and Agriculture Directorate, Organization for Economic Cooperation and Development
- Mr. Herman de Meester, European Communities Shipowners Association, Brussels
- Mr. Paul Mallon, Director of Legal Affairs, Bolero, London

13:00–15:00

Lunch break

**Tuesday
1 February**

PARALLEL STREAM C SESSIONS ROOM XXVI

15:00–16:00

PARALLEL SESSION C5

Commodity futures markets: do they obscure underlying market realities, or provide long-term signals and management tools?

- Price discovery and information asymmetry: how well do prices in futures markets reflect fundamental conditions in commodity markets?
- Commodity futures exchanges and OTC markets: the impact of regulatory changes
- How to manage the risks of transactions without creating the risk of systemic market failures

Moderator: - Mr. Martin Abbott, Chief Executive, London Metal Exchange, London

Speakers: - Mr. Robert Ray, Managing Director, International Products and Services, CME Group, London
- Ms. Tanushree Mazumdar, Senior Economist & Vice President, NCDEX, Mumbai
- Mr. Mike Davis, Director of Market Development, ICE Futures Europe, London

16.00–17.00

PARALLEL SESSION C6

Risk management in commodity markets: paper and physical markets and the realities of commodity exporters:

- Price risk management techniques in local commodity markets and exchanges
- Risk management for long-term bilateral contractual arrangements
- Are investments in commodity derivatives and real commodity economy collusive or complementary?

Moderator: - Mr. Sergey Komlev, Head of Contracts Structuring and Pricing Department, Gazprom Export, Russian Federation

Speakers: - Mr. Michael Ndoping, General Manager, Cocoa and Coffee Board, Cameroon
- Dr. Bharat Kulkarni, Head of Trading Operations Ethiopia Commodity Exchange
- Dr. Andrey Konoplyannik, Consultant of the Board Gazprombank, Russian Federation
- Mr. Ivan Kopytin, Department of Financial Markets, IMEMO, Russian Federation

END OF PARALLEL STREAM C



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