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

Held at the Palais des Nations, Geneva, 9 and 10 December 2025

Introduction

The sixteenth session of the Multi-year Expert Meeting on Commodities and Development was held on 9 and 10 December 2025 at the Palais des Nations in Geneva.

I. Chair’s summary

A. Opening plenary

1. The Director of the Division on International Trade and Commodities, on behalf of the Deputy Secretary-General of UNCTAD, opened the session. The following speakers made opening statements: the representative of Peru, speaking on behalf of the Group of 77 and China; the representative of the Dominican Republic, on behalf of small island developing States; the representative of Egypt, on behalf of the African Group; the representative of Nepal, on behalf of the least developed countries; the representative of Mongolia, on behalf of landlocked developing countries; the representative of the United Republic of Tanzania; the representative of the Bolivarian Republic of Venezuela; the representative of the Gambia; and the representative of Algeria.

2. In the opening statement, the Director provided an overview of recent trends in commodity markets. As stated in the Geneva Consensus, two thirds of developing countries remained commodity dependent, which could hinder structural transformation, increase vulnerability to external shocks and affect sustainable development. She stressed that global food markets faced long-term challenges; that ensuring the economic, environmental and social sustainability of agricultural value chains continued to be a challenge; and that expanding value addition and trade in agriculture was essential for both sustainable development and food security. In this regard, coordinated strategies and stronger global cooperation and transparency were required. The Director stated that concentration in critical energy transition minerals continued to pose risks; however, there were practical examples of national achievements through policy interventions. UNCTAD supported such efforts, for example by providing road maps for the transition from commodity dependence to diversified industrial growth, and the Director noted projects in Madagascar, Namibia and Zambia. Finally, the Director noted that discussions at the present session would focus on value addition and strategic diversification, as central to resilience, competitiveness and long-term development, and consider policy options through which to foster value addition and diversification.

3. A few delegates and the representatives of several regional groups emphasized the urgent need to address commodity dependence, which some described as a structural development trap in developing countries, linking it to cycles of volatility, fiscal stress and limited structural transformation; and highlighted the following issues: overreliance on raw commodity exports exposed economies to price shocks, climate change-related effects and geopolitical disruptions, undermining macroeconomic stability and social investment; lack of infrastructure, technology, finance and skills hindered diversification and value addition, particularly among microenterprises, small and medium-sized enterprises and women-led enterprises; unilateral measures and trade barriers exacerbated dependency, restricted market access and hindered industrialization; climate shocks, high transport costs and unfair trade practices further marginalized commodity-dependent countries; and, to enable sustainable, inclusive diversification and integration into global value chains, targeted international support, such as through concessional finance, technology transfer, capacity-building and fair trade rules, was required.

B. Recent developments, challenges and opportunities in commodity markets

(Agenda item 3)

1. Agriculture

4. The panel discussion was moderated by the Director, Division on International Trade and Commodities. The Chief a.i., Agricultural Commodities Section, Commodities Branch, Division on International Trade and Commodities, noted the following mixed price trends in 2025: increasing, for vegetable oils and tropical beverages; holding steady, for rubber; and decreasing, for cereals and cotton. Drivers included bumper soybean harvests, weather in West Africa, dollar and oil price shifts and increasing fertilizer costs, which reduced farmers' margins. The speaker noted the long-term risks, including climate change, which could be exacerbated by El Niño, La Niña and the Indian Ocean Dipole; pests; ageing cocoa trees; and fertilizer market concentration; and stressed that smallholders needed fair prices in order to adapt, which required transparent input markets and climate resilience, to help stabilize value chains and protect livelihoods.

5. The panel was composed of the following: Senior Economist, International Grains Council; Economist, Food and Agriculture Organization of the United Nations; and Research Scientist, Centre for Sustainability Science and Strategy, Massachusetts Institute of Technology, United States of America.

6. The first panellist focused on global cereal markets, highlighting the following mixed trends in 2025: maize prices had initially risen, then fallen as Brazil and the United States reported record crops, supported by strong United States exports; rice prices had fallen to eight-year lows after India had lifted export bans, with weak demand exacerbating the decrease; soybean prices had surged due to renewed demand from China; and wheat prices had reached five-year lows in October, then rebounded. The panellist indicated that global grain production was expected to rise by over 100 million tons in 2025/26, the sharpest increase since 2016/17, driven by yield gains and record exporter harvests; and that consumption and trade were at record highs, with stocks rising, but weather and geopolitical tensions remained risks. Finally, the panellist stressed market transparency and collaboration and that, while ample supplies and lower prices supported consumption, volatility and policy shifts continued to dominate current dynamics.

7. The second panellist presented a set of simulations, showing that, in 2034, markets would be driven by population and gross domestic product growth, particularly in middle-income and low-income countries, accounting for over 80 per cent of production growth. Demand for food, feed and biofuels was expected to rise, with per capita caloric intake increasing, although limited by income. Productivity needed to lead growth, since land expansion was unsustainable and livestock and poultry expansion would increase both grain and oilseed demand and greenhouse gas emissions. The panellist indicated that, based on the simulation, achieving zero hunger by 2030 and keeping emissions to within the target of not exceeding global warming of 1.5 °C above pre-industrial levels would require a productivity leap of 28 per cent or three times current trends, without expanding farmland. Trade remained vital, with Latin America as the leading exporter and Africa and Asia experiencing increased import dependency; and real prices might fall, assuming productivity gains and stable weather. Finally, the panellist highlighted innovation, such as in biotechnology, automation and precision agriculture, and multilateral cooperation as critical elements in order to sustain food security, reduce emissions and stabilize local prices amid logistical and currency-related challenges.

8. The third panellist introduced the Jameel Index, which measured food trade vulnerability through import dependency, foreign exchange stability, supply chain reliability and supplier diversity. At present, 50 per cent of countries, particularly in Africa and the Middle East and among small island developing States, faced medium to high levels of vulnerability. High-income countries secured food through trade; low-income countries faced difficulties in this regard due to limited resources and productivity. The panellist noted that population growth in poorer regions was expected to outpace agricultural output, increasing import reliance and vulnerability, and that climate change

would amplify shocks, although yield impacts were expected to remain modest until late in the century. Finally, the panellist stated that trade was critical, with 64 per cent of countries expected to experience stable vulnerability and 30 per cent expected to experience increased vulnerability, particularly in Africa.

9. During the ensuing discussion, one delegate highlighted that recent tariff increases and reduced trade preferences had lessened export opportunities, increasing vulnerability. In this regard, one panellist noted that tariff escalation and unilateral measures further threatened fair price access. In response to a query from one delegate on policies for smallholder fair prices, such as the farm gate minimum price in Côte d’Ivoire, one panellist stated that such policies could work but required strong governance and fiscal capacity. Another panellist suggested cooperatives, shorter value chains, traceability and value addition; and noted that emergency funds and producer alliances could help stabilize incomes. In response to a query from one delegate on how the Jameel Index addressed political disruptions, one panellist noted that the index was being updated to include geopolitical risks, recognizing their significant impact on vulnerable economies. One delegate stressed that price volatility was driven not only by supply and demand but also by geopolitical events and policy shifts. In this regard, one panellist noted the need for reduced export restrictions, multilateral cooperation and regional investment in infrastructure and human capital, to mitigate volatility and support equitable market access, particularly for low-income countries facing worsening trade vulnerabilities.

2. Minerals, ores and metals; and energy

10. The panel discussion was moderated by an Economic Affairs Officer, Commodities Branch, Division on International Trade and Commodities. An Associate Economic Affairs Officer, Commodities Branch, highlighted the decline in fuel prices since early 2025, driven by increased output by the Organization of the Petroleum-Exporting Countries and reversed cuts. In contrast, precious metal prices had reached record highs, with gold surpassing $4,000 per ounce amid geopolitical tensions and strong central bank demand, and silver prices increasing, due to industrial and green technology use. The prices of some critical energy transition minerals had remained below the peaks in 2022, due to oversupply and weak demand, despite a spike in cobalt prices following export restrictions in the Democratic Republic of the Congo. Finally, the speaker stressed the role of diversified, resilient supply chains and sustainable mining and recycling, to secure long-term access to strategic resources.

11. The panel was composed of the following: Vice-President, Strategy, Cheniere Marketing; Senior Oil Market Analyst, International Energy Agency; Energy and Mining Analyst, Switzerland; Senior Price Reporter, Fastmarkets Global; and Senior Oil Market Analyst, Organisation for Economic Co-operation and Development (OECD).

12. The first panellist discussed global gas and liquified natural gas markets, noting that after the volatility in 2022, prices had stabilized in 2025. Benchmarks in Asia and Europe remained aligned, since both were major markets for liquified natural gas, and prices remained below the 2022 highs but above the pre-2014 averages, due to incomplete supply recovery. Supply had grown modestly, led by Qatar and the United States. Demand in Europe had increased, offsetting reduced flows from the Russian Federation; demand in Asia, particularly in China, had slowed amid high spot prices and economic challenges, including related to industrial growth, manufacturing activity and trade headwinds. Finally, the panellist noted the critical role of liquified natural gas in energy security and the clean-fuel transition, highlighting the need for sustained investment, to balance markets.

13. The second panellist addressed oil markets, noting that the price of Brent crude had fallen to $64 per barrel, due to weak fundamentals and an anticipated supply surplus in 2026. Demand growth came primarily from non-OECD members in Asia, excluding China, and OECD demand continued to decrease and had slowed in China. Finally, the panellist stated that global demand was expected to grow modestly and market surpluses were expected to increase, adding a downward pressure on prices, and that price controls and subsidies in developing countries further weakened the link between global and domestic markets.

14. The third panellist emphasized the price volatility in critical energy transition minerals, driven by rapid swings between shortage and oversupply, the cyclical nature of the mining industry, geographic concentration, policy decisions, speculation and technological change. Such volatility complicated investment and fiscal planning in producing countries. Finally, the panellist noted that persistently low price levels in 2025 discouraged new investment and hindered supply-chain diversification, increasing vulnerability to future disruptions.

15. The fourth panellist considered recent rare-earth export controls and impacts on the global supply chains of electric vehicles and high-technology applications. He noted the position of China in the rare-earth value chain, with over 80 per cent of magnet production. Export controls introduced by China in April 2025 had targeted heavy rare earths, such as dysprosium, gadolinium and terbium, leading to significant price differences between international markets and markets in China. Finally, the panellist described efforts in other countries to develop new supply sources, noting that geopolitical dynamics had reshaped trade flows and created both risks and opportunities.

16. The fifth panellist discussed increasing pressures on global markets for critical raw materials, with widespread demand and concentrated supply. He highlighted the increase in export restrictions, with over 20 per cent of trade in certain materials, such as cobalt, lithium and rare earths, facing at least one restriction in 2021–2023. Such measures were aimed at supporting domestic value addition but, in the short term, could distort markets and raise costs in downstream sectors. Finally, the panellist stressed the need for open markets, improved monitoring and international cooperation, to balance security, sustainability and economic efficiency.

17. During the ensuing discussion, one panellist noted the trade resilience of liquified natural gas and another panellist highlighted rapid market normalization due to inventories and emergency mechanisms. One delegate addressed the issue of resource-rich countries and how markets might be governed by economic rather than political pressures. Another delegate considered the use of deep-sea mining as a potential diversification strategy. In this regard, one panellist noted the need for caution, given the significant environmental and regulatory risks, and a representative of the UNCTAD secretariat emphasized the importance of considering environmental impacts. In response to a query from one delegate on the compatibility of export restrictions with increased global demand for renewable technologies, and whether recycling could mitigate shortages, one panellist noted that the use of restrictions was often aimed at attracting downstream investment but might conflict with World Trade Organization rules, and another panellist stated that recycling was vital but insufficient on its own. One delegate expressed concern about increasing trade restrictions and weakening dispute settlement under the World Trade Organization. One panellist described the mixed experience with downstream industrialization in Indonesia. One delegate highlighted the vulnerability of developing countries to market volatility. In this regard, one panellist recommended diversification and greater energy efficiency and another panellist suggested regional cooperation, to strengthen collective market influence. One expert noted the use of tokenization for tracking recycled minerals. One panellist highlighted data complexities and another panellist noted that rare-earth recycling rates remained at around 1 per cent. One delegate stated that fossil fuels would remain dominant through to 2050; noted the need for a just energy transition based on technological neutrality; and raised concerns about long-term energy market stability and liquefied natural gas supply. In this regard, one panellist stated that near-term oversupply was expected and another panellist noted that increasing demand from artificial-intelligence technologies could delay the phase-out of fossil fuels.

C. Strategic diversification for commodity-dependent developing countries

(Agenda item 4)

1. Agriculture

18. In opening the first panel discussion, the Director, Division on International Trade and Commodities, introduced the note titled “Strategic diversification for commodity-

dependent developing countries" (TD/B/C.I/MEM.2/65), indicating that agricultural commodities, valued at $2.29 trillion in 2021–2023, formed one third of global commodity exports; food made up 87 per cent. She highlighted the key role played by trade in agricultural products, in helping to ensure food security, buffer climate shocks and support rural jobs and economic growth; and that trade could provide access to inputs and markets, particularly for developing countries.

19. The panel discussion was moderated by the Chief a.i., Agricultural Commodities Section, Commodities Branch, Division on International Trade and Commodities. The panel was composed of the following: Chief, Strategy and Development, Common Fund for Commodities; Specialist, National Directorate of Industry, Ministry of Economy and Finance, Mozambique; and Director General of Commerce, Department of Commerce, Sri Lanka.

20. The first panellist stated that the Common Fund for Commodities had, for 27 years, funded projects in agricultural value chains in developing countries and, as the priorities of its members had changed, the Fund had shifted its financial model from grants to loan-based impact investing. At present, the Fund had a portfolio of approximately $130 million, from which it offered a range of short-term and long-term debt instruments. The panellist noted that small and medium-sized enterprises employed over 70 per cent of workers and were the main drivers of industrial development and productivity. The Fund continued to focus on small and medium-sized enterprises in agricultural value chains that linked high-value markets with smallholders, such as by financing initiatives for regenerative agriculture with regard to macadamia and avocado processing in Kenya; diversified cocoa production in the Philippines; and deforestation-free palm oil in Sierra Leone. Finally, the panellist emphasized the importance of aligning financing strategies and instruments with the needs in agricultural value chains related to sustainable development and diversification.

21. The second panellist highlighted the significant industrial and trade potential in Mozambique, given its 27 million hectares of fertile arable land; significant oil and gas resources; and infrastructure, including the deepest port in Southern Africa. She noted, however, that persistent risks, such as natural disasters and political instability, undermined the efforts of the Government to attract export-oriented investment. Finally, the panellist underscored the need to include a focus on developing industries, such as processed food, that served the domestic market, thereby building productive capacity and scale, before turning to export markets.

22. The third panellist presented the export-oriented agriculture strategy in Sri Lanka. The agricultural sector contributed 10 per cent of the national gross domestic product and 26 per cent of total employment. The strategy prioritized branding, sustainability and value addition and was aimed at working in partnership with destination markets, to establish the necessary standards and certification infrastructure for market access. The panellist highlighted the successful example of branding, conformity with export standards and product diversification with regard to Ceylon tea, the main agricultural export, which accounted for approximately 50 per cent of the total value of agricultural exports; and to cinnamon, with Sri Lanka producing around 80 per cent of global supply. The Government had also identified coconut-based food and wellness products as potential growth segments. The panellist emphasized that long-term agricultural export strategies could not succeed without a wider set of associated policies, such as on breeding crop varieties adapted to climate change, and research and development in processing technologies and products. In addition, she noted that Sri Lanka and other countries in South Asia had not yet integrated to the same degree as countries in some other regions, with relatively high tariffs and a lack of cross-border trade infrastructure. Finally, the panellist noted the need for countries in South Asia to further engage with the multilateral trading system and cooperate through regional trade agreements, to remove trade barriers, improve competitiveness and access more lucrative export markets.

23. During the ensuing discussion, a few delegates highlighted the need to build the capacity of farmers to submit loan applications, accompanied by efforts by lenders to simplify application procedures. In response to a query from one delegate om the role of grant financing in the Common Fund for Commodities strategy, one panellist highlighted

that the Fund was constrained not by the availability of funds, but by a shortage of qualifying applications and, for this reason, offered both credit for small and medium-sized enterprises and capacity-building for farmers and other stakeholders, to increase the number of qualified applications as part of viable, impact-oriented project proposals. The moderator noted the need for policies to overcome persistent financing and capacity gaps and to mitigate risks associated with uncertainty in commodity markets; and the need to attract investment and improve market access through a strengthened multilateral trading system.

24. The second panel discussion, on trade as a tool for the diversification of and value addition to agricultural exports in developing countries, was moderated by the Ambassador, Permanent Representative, Permanent Mission of Chile to the World Trade Organization. She noted the centrality of value addition, productive upgrading and diversification in commodity-dependent developing countries; and emphasized that trade, when supported by adequate policies and technologies, could drive inclusive and sustainable growth in agricultural value chains.

25. The panel was composed of the following: Minister, Permanent Mission of Argentina to the United Nations Office at Geneva; and Ambassador, Deputy Permanent Representative II, Permanent Mission of Indonesia to the World Trade Organization and the United Nations Office and other international organizations in Geneva.

26. The first panellist provided an overview of the expanding agricultural technology ecosystem in Argentina. The sector had been developed through collaboration between public scientific institutions, universities, private companies and farmers. She noted that Argentina needed to meet the increased global demand for food and bioenergy while addressing environmental pressures such as biodiversity loss, soil degradation and climate variability. In this context, digital and precision agriculture had become tools with which to increase efficiency and sustainability, including real-time data integration, automation, digital traceability and technologies such as drones, smart irrigation platforms and digital crop-management systems. The panellist stressed that agricultural technology firms were concentrated in provinces leading agricultural production, where scientific and productive capacities were clustered. She stated that start-ups collaborated with researchers, extension services and users, enabling the development of solutions with commercial applications; and that public institutions had an essential role in knowledge generation, technology transfer and the provision of satellite-based services for climate and land-use monitoring. However, challenges remained with regard to administrative burdens, taxation, fragmented policies between national and provincial governments and difficulties in accessing affordable financing, as well as broader macroeconomic conditions. Digital connectivity gaps across Argentina also affected technology diffusion. The panellist highlighted he following areas of public action that supported innovation: science and technology policies; the knowledge economy law, which covered data-driven agricultural services; and entrepreneurship programmes that targeted young firms. With regard to trade, the panellist emphasized that global markets increasingly required traceability, sustainability and compliance with environmental and health standards and that agricultural technology helped producers in Argentina meet requirements, transforming standards into opportunities. Finally, the panellist stated that technologies developed in Argentina had global applications and required international markets to achieve scale and that trade also served to import advanced technology and know-how, which in turn strengthened domestic innovation.

27. The second panellist presented the strategy in Indonesia for value addition and agricultural transformation under the Golden Indonesia 2045 Vision. Agriculture remained a strategic sector, accounting for 14 per cent of the gross domestic product and 29 per cent of employment. The panellist stated that Indonesia aimed to avoid the middle-income trap by shifting from raw commodity export dependence towards higher-value processing. He highlighted structural challenges, including with regard to global price volatility and the limited capacity and resources of small-scale farmers to meet various sustainability standard certifications, as well as the archipelagic geography of Indonesia, which led to fragmented logistics and high transport costs. To address such constraints, the Government invested in infrastructure, with the objective of reducing logistics costs from 13 to 8 per cent of gross domestic product. The national single window and the national logistics

ecosystem helped improve trade facilitation and reduced transaction costs. In addition, production clusters had been designed to help ensure reliable supplies for agroprocessing industries. Complementary productivity-enhancing measures involved mechanization, improved seed varieties, climate-resilient technologies and digital extension services. In addition, the panellist highlighted social and governance reforms, including efforts to attract more youth into the agriculture sector through entrepreneurship incentives and social-media–based outreach, as well as measures to strengthen law enforcement and administrative efficiency. Finally, with regard to trade policy, the panellist emphasized that regional and bilateral agreements served as essential tools in market diversification, investment attraction and competitiveness, yet disguised trade barriers in destination markets had posed risks to developing countries' export diversification efforts .

28. During the ensuing discussion, the experts addressed public-sector involvement, macroeconomic challenges, financing constraints, trade-system uncertainties and the role of regulatory standards. In this regard, the panellists emphasized the importance of coherence, transparency and a well-functioning multilateral trading system in supporting diversification and value addition.

2. Minerals, ores and metals; and energy

29. The third panel discussion, on a data-driven model for diversification strategies, was moderated by an Economic Affairs Officer, Commodities Branch, Division on International Trade and Commodities. The panel was composed of the following: Chief, Extractive Commodities Section, Commodities Branch, Division on International Trade and Commodities; and Deputy Executive Director, Ministry of Industries, Mines and Energy, Namibia.

30. The first panellist outlined the UNCTAD rapid assessment framework for identifying value addition and diversification opportunities in commodity-dependent economies. Combining economic complexity analysis, product-space mapping, detailed trade data and consultations with national industries, the framework helped determine the products that were both feasible and aligned with existing capabilities. Preliminary findings from Madagascar, Namibia and Zambia showed diversification opportunities within and beyond critical mineral value chains, particularly in chemicals, machinery, metals, plastics and other medium-technology sectors. Finally, the panellist underscored the importance of policy sequencing, namely, by identifying viable opportunities, then addressing barriers through targeted industrial policies and then ensuring coordinated institutional action, to turn potential into production and exports.

31. The second panellist noted that the mining sector in Namibia contributed around 13 per cent of gross domestic product, with endowments of copper, graphite, lithium, manganese and uranium. He stated that foreign ownership dominated extraction and beneficiation remained limited; Namibia had banned exports of unprocessed lithium and certain minerals in order to promote domestic value addition. In addition, diversification priorities included chemicals, copper and graphite products, iron and steel and uranium upgrading, with initiatives that involved special economic zones, green hydrogen corridors, expanded transport infrastructure and regional cooperation with Zimbabwe. The first phase involved a rapid assessment, with implementation guided by partnerships with Japan, the European Union and UNCTAD.

32. The fourth panel discussion, on country and partner experiences, was moderated by the Director, Division on International Trade and Commodities. The panel was composed of the following: Ambassador, Permanent Representative, Permanent Mission of Guyana to the United Nations Office at Geneva; Senior Economist, Ministry of Industry and Commerce, Zimbabwe; and Adviser, Deutsche Gesellschaft für Internationale Zusammenarbeit [German Society for International Cooperation].

33. The first panellist highlighted the rapid transformation in Guyana following the discovery of oil in 2020. Guyana was the world's greatest per-capita oil producer and had achieved unprecedented gross domestic product growth. Revenues were channelled into infrastructure, health, education and community development through a sovereign wealth fund. The panellist further described the role of Guyana in carbon credit markets and

advances made with regard to gas-to-energy projects, refining, fertilizer production, bauxite and gold beneficiation and agricultural self-sufficiency. Finally, the panellist stated that resource revenues were used to drive broad-based diversification, including with regard to the green, blue, digital and cultural sectors.

34. The second panellist presented the strategy in Zimbabwe for leveraging critical minerals as part of a just energy transition. Export restrictions on unprocessed minerals and beneficiation requirements had attracted over $1 billion in lithium-processing investments. Platinum smelting had expanded and community trusts supported rural industrialization. The panellist stated that diversification in agriculture and manufacturing was progressing, although challenges remained, including with regard to resource depletion, smuggling, environmental pressures and community conflicts and, in this regard, governance, enforcement and regional cooperation were essential.

35. The third panellist highlighted findings from research on domestic value addition in critical mineral value chains, noting that export bans alone were insufficient. Successful value addition required industrial policy, investment incentives, energy and transport infrastructure, skills, institutional coordination and stable regulations. The panellist provided examples, including nickel industrial parks in Indonesia and catalytic converter manufacturing in South Africa.

36. During the ensuing discussion, one delegate emphasized the need to transform oil booms into opportunities for sustainable and diversified development. In response to a query from one delegate on environmental standards as potential non-tariff barriers and the role of the United Nations Task Force on Critical Energy Transition Minerals, one panellist clarified that such standards were legitimate, but could become barriers if applied selectively, and outlined the role of the Task Force in coordinating United Nations support for value addition and diversification in developing countries. In response to a query from another delegate on an assessment of the international hydrocarbon market and plans as part of decarbonization in Guyana, one panellist detailed the plan in Guyana to transition the grid to clean energy and the use of a sovereign wealth fund to manage price volatility. In response to a query from one delegate on prioritizing diversification challenges and the role of international cooperation, one panellist detailed the methodology for prioritizing sectors based on job creation and feasibility and another panellist highlighted the role of development partners in supporting policy design, knowledge transfer and regional integration. Another delegate made a statement of principle regarding territorial conflicts over resource use. In response to a query from one expert on the quality and verification of data used in analytical studies, one panellist noted the challenges and explained the combined use of national trade data and private-sector consultations, for validation. Finally, one delegate expressed appreciation for the depth of the discussions and the practical insights gained for national implementation.

D. Conclusion

37. In his concluding remarks, the Chair noted that the discussions had served to emphasize that agriculture remained central to livelihoods and food security, yet developing countries faced added pressures from climate volatility, increasing input costs and fragmented logistics. Despite declining cereal prices in 2025, farmers had often dealt with less affordable fertilizers and seeds, heightening vulnerabilities for net food-importing countries and the least developed countries. Participants had stressed that sustainable, climate-resilient practices and greater value addition through agroprocessing were essential in allowing farmers to capture more benefits from trade, with a predictable multilateral trading system enabling diversification and technology transfer. With regard to extractives, experts had noted that fuel and metal markets continued to experience a high level of volatility and that most value creation remained concentrated in processing and advanced manufacturing. Developing countries largely remained positioned in raw material extraction due to gaps in infrastructure, skills, technology and institutional capacity. Finally, the Chair stated that the discussions had highlighted that critical energy transition minerals offered significant industrialization opportunities, but required coherent industrial policies, capability-building, regional integration and effective governance.

38. In her remarks, the Director, Division on International Trade and Commodities, emphasized the urgency of reducing commodity dependence and highlighted the persistent vulnerabilities faced in developing countries. She stressed that both agriculture and critical energy transition minerals offered important avenues for resilience and growth, but only if supported by sustainable practices, coherent and transparent governance, stronger institutional capabilities and effective regional integration. The Director stressed the commitment of UNCTAD to providing data, policy guidance and capacity-building, to help countries move from raw commodity exports towards higher value, diversified production.

39. The representative of a regional group underscored the importance of diversification and international cooperation, as well as investment and capacity-building; and commended the discussions, which had addressed the needs of and challenges in developing countries throughout. Finally, one expert noted collaboration opportunities with academia.

II. Organizational matters

A. Election of officers

(Agenda item 1)

40. At its opening plenary meeting on 9 December 2025, the Multi-year Expert Meeting on Commodities and Development elected Mr. Achsanul Habib (Indonesia) as its Chair and Mr. José Antonio Cury Gonçalves Braga (Brazil) as its Vice-Chair-cum-Rapporteur.

B. Adoption of the agenda and organization of work

(Agenda item 2)

41. Also at its opening plenary meeting on 9 December 2025, the Multi-year Expert Meeting adopted the provisional agenda for the session (TD/B/C.I/MEM.2/64). 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. Strategic diversification for commodity-dependent developing countries.
5. Adoption of the report of the meeting.

C. Adoption of the report of the meeting

(Agenda item 5)

42. At its closing plenary meeting on 10 December 2025, the Multi-year Expert Meeting on Commodities and Development authorized the Vice-Chair-cum-Rapporteur, under the authority of the Chair, to finalize the report on its sixteenth session after the conclusion of the meeting.

Annex

Attendance*

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

Algeria	Libya
Argentina	Luxembourg
Bangladesh	Mongolia
Belarus	Morocco
Bolivia (Plurinational State of)	Mozambique
Brazil	Namibia
Chile	Nepal
China	Pakistan
Congo	Panama
Cuba	Poland
Democratic Republic of the Congo	Portugal
Dominican Republic	Russian Federation
Egypt	South Sudan
Finland	Sri Lanka
France	State of Palestine
Gambia	Thailand
Greece	Togo
Guyana	Trinidad and Tobago
India	Türkiye
Indonesia	United Arab Emirates
Iraq	United Republic of Tanzania
Ireland	Venezuela (Bolivarian Republic of)
Jamaica	Zambia
Kiribati	Zimbabwe

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

African Union
Common Fund for Commodities
Commonwealth Secretariat
International Grains Council
Organisation for Economic Co-operation and Development
Organization of Islamic Cooperation

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

Department of Economic and Social Affairs
Economic Commission for Latin America and the Caribbean
International Trade Centre
Office of the United Nations High Commissioner for Human Rights
United Nations Development Programme
United Nations Environment Programme
World Food Programme

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

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

* This attendance list contains registered participants. For the list of participants, see TD/B/C.I/MEM.2/INF.16.

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

General category

Centre Europe Tiers-Monde
Third World Network

Special category

International Ocean Institute