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Geneva, 6–7 April 2009

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

Held at the Palais des Nations, Geneva, from 6 to 7 April 2009

Contents

Introduction

1. The first session of the Multi-year Expert Meeting on Commodities and Development, which was mandated by UNCTAD XII in April 2008, was held at the Palais des Nations in Geneva on 6 and 7 April 2009. Mr. Guy-Alain Emmanuel Gauze of Côte d'Ivoire was elected Chair, and Ms. Andrea Petránková of the Czech Republic was elected Vice-Chair-cum-Rapporteur. The Chair appointed Mr. Elmer Schialer of Peru to moderate the afternoon session on Monday, 6 April, and Mr. Jesus Domingo of the Philippines to moderate the morning session on Tuesday, 7 April. Representatives from 74 member countries participated in the expert meeting (see annex).

I. Chair's summary

A. Overview

2. Key issues highlighted in the expert meeting included the following:

(a) Good economic governance and control of corruption in the management of windfall revenues;

(b) Macroeconomic challenges that may arise, particularly the tendency for domestic inflation to increase and for the real exchange rate to appreciate – the well-known "Dutch disease";

(c) Recent declining prices in real and absolute terms, which had led to a deterioration of terms of trade and thereby a reduction in growth prospects in developing countries;

(d) Volatile prices for commodities, which had led to income instability and hardships, in particular for small producers;

(e) Lack of diversification from traditional commodities, which had made commodity-dependent countries vulnerable to price shocks;

(f) Poor supply chain linkages;

(g) High transportation costs in landlocked or small island developing states;

(h) Difficulty in accessing financial markets – lack of credit for production inputs and lack of capital for investments – combined with the lack of know-how and skills, had resulted in low productivity, sometimes associated with low-quality products;

(i) Trade barriers (tariff escalation, non-tariff barriers and non-tariff measures) in industrialized countries had restricted market access, in particular for semi-processed and fully processed products. Since local markets were often too small for a viable level of production, these barriers to exports were a serious impediment to value addition and industrialization in commodity-dependent countries;

(j) Market-distorting subsidies in developed countries. Cotton was cited as an obvious example where industrialized countries' subsidies increased supply and depressed world market prices, thereby depriving producers in poor countries of employment and higher earnings;

(k) An imbalance in negotiating power where many small producers as sellers frequently face large corporations as buyers.

3. Experts drew attention to the recent wide swings in commodity prices and identified the key drivers of the boom in commodity prices between 2002 and mid-2008 and the subsequent collapse of most commodity prices since mid-2008. Market fundamentals (i.e. supply and demand developments), especially fluctuations in global demand linked to fluctuations in global economic growth, together with increased speculative investments in commodities (due to the financialization of commodity markets) were the key factors in the recent boom and bust price cycle. While the price boom was the most pronounced in several decades – for its magnitude, duration and breadth – the most recent price decline stood out for its sharpness and for the number of commodity groups affected.

4. Price volatility in the commodities sector posed important challenges that had to be properly addressed if the sector were to realize its potential as a significant engine for development, and for achieving the Millennium Development Goals. Experts called on the international community to address the vulnerability of commodity-dependent developing countries (CDDCs) to both positive and negative price shocks, as well as to the challenges in developing and benefiting fully from the production and trade of commodities.

5. In that context, experts noted that, after decades of neglect, there was a renewed interest in the development role of commodities. They pointed to the disappointing consequences of deregulation, as advocated by the “Washington Consensus”, in most CDDCs that adopted that approach. The performance of such countries, especially the least developed countries (LDCs), fell short of expectations, and economic progress in those countries had been limited relative to that of the more successful developing countries. Experts stressed that it was important to give priority attention to the commodity sector for tackling poverty. Particular reference was made to smallholder agricultural producers, who were often marginalized.

6. According to experts, there was a historic opportunity to enhance the development role of commodities due to the positive long-term outlook for commodity demand and the renewed policy interest in commodities, including a general recognition of the need for more market oversight and regulation to ensure greater commodity market stability. In that context, it was also noted that, in response to the global financial and economic crisis, the G-20 had made funding pledges of more than $1 trillion to assist developing countries that might be adversely impacted. It was suggested that some of those funds should be used not only to assist CDDCs to cope with the immediate adverse fiscal and balance-of-payments effects of the crisis, but also to build longer-term resilience of their commodity-dependent economies. In that connection, there was a call for the World Bank and the International Monetary Fund to support local banks in developing countries to provide credit to producers in the agricultural sector, especially those currently facing financing difficulties due to the world financial crisis.

7. It was generally agreed that neither the government nor the private sector acting alone could successfully address the enormous challenges facing the commodity sector. A new basis for cooperation should be a sector-wide approach which brought together the government, the private sector and non-governmental organizations. In the case of agricultural commodities, that would entail addressing research and seed multiplication, inputs and credit, extension services and processing for export, in a holistic manner.

8. Further details on issues raised during the meeting are summarized below under the title of the meeting’s substantive agenda items.

B. Developments and challenges in commodity markets: current situation and outlook

9. A variety of factors were identified as the drivers of the recent volatility in commodity prices. Most of those could be attributed to demand and supply factors affecting different commodity markets with strong linkages across various markets. During the boom phase, the weakening dollar and the high growth rates of the world economy, especially those of China and other emerging economies, had pushed up demand. On the supply side, there was a slow response due to previous underinvestment and structural rigidities, as well as tight spare capacity and stocks. This initially resulted in increasing oil prices that in turn influenced the rise in other commodity prices. Increased financial flows into commodities (e.g. index-based futures investment funds) also contributed to price hikes. High oil prices in turn led to high demand for biofuels as alternative sources of energy. This further increased the prices of grains used for biofuels and prices of other grains as farmland got shifted into the production of the former types of grains.

10. Factors behind the price collapse included (a) the overall economic downturn, due to global financial and economic crises, and the resulting decline in demand from both developed and emerging economies; (b) good harvests in several regions; (c) a build-up of excessive stocks in several commodities; and (d) the withdrawal by portfolio investors of investments in commodity derivatives.

11. Experts also pointed out that an important contributing factor to price volatility was the absence of reliable and timely data in many production regions, which created information asymmetries and opportunities for speculation. There was a consensus that – while excessive speculation was partly responsible for the recent wide price swings – an overregulation of markets could be detrimental, since speculators provided the liquidity required by futures markets for hedging. It was also felt that the futures markets should be better regulated so that they remained a reliable barometer of price for market participants.

12. Although prices had fallen from their recent peaks, they were still in many cases about 30–50 per cent above their pre-2007 levels. The outlook for prices in the short term was noted as dependent on the extent of the recovery of the global economy. In the medium-to-long term, energy prices were forecasted to rebound, driven mainly by a resurging transportation sector as well as the propping of demand by price subsidies in many developing countries. While oil was not expected to run out in the foreseeable future, it was felt that it would most likely be available at a higher price in the long term because of increasing difficulties in accessing crude oil from traditional inland sources and hence greater dependence on more expensive sources.

13. Concern was expressed about the negative impact the slump in prices was having on new project start-ups in the oil and gas sector, and on the abandonment of projects in the mining sector, including several large-scale infrastructural projects. It was felt that those developments would have a detrimental impact on future demand and supply balances as the global economy recovered.

14. Experts noted that forest and wood products were important sectors for developed and developing countries, even though forests were not evenly distributed throughout the world. In the tropical timber-producing countries, a quarter of the world's poor and 90 per cent of the poorest – those living with less than $1 per day – depended on forests for livelihoods or safety nets, cash income, employment and capital assets.

15. Experts noted that approximately 1 billion people, many of them from developing counties and LDCs, depended on the fish and marine products as their main source of livelihood, foreign income and domestic savings. International trade in fish and fish products, valued at $86 billion in 2008, was growing at about 4 per cent per year, driven

largely by high per capita consumption in Japan, the United States, and the European Union. Participants noted the significant growth of aquaculture farming – particularly in Asia, led by China and Viet Nam – compared to captured fish. Overfishing and the depletion of fish stocks were threatening the sustainability of the fisheries sector, and participants stated that this issue should be addressed.

16. Experts agreed that – although prospects for recovery in commodity prices remained unfavourable in the short term because of the recession in the global economy – the long-term prospects were positive because the industrialization process underway in emerging economies would continue to sustain global demand for raw materials for quite some time. However, the level of demand would depend on the strength of the recovery of the global economy. It was stressed that the strategic approach to the commodity sector should be investments in both vertical and horizontal diversification.

C. Integrating commodity policies into development and poverty reduction strategies

17. Experts considered effective ways of integrating commodity policies into national, regional and international development and poverty reduction strategies, including trade rules, based on successful experiences.

18. Although governments needed to have a good integration of their agricultural policies with other sectoral policies, as well as with regional policies, there were few examples of successful policy integration. One example was Malaysia's success in developing export-led agribusiness and China's innovative strategy in promoting high-value agricultural products such as fisheries and processed foods.

19. In the extractive industries, experts pointed out that mining activities in developing countries were often seen in negative terms because of perceptions of unequal interaction between major mining companies and local communities on the one hand, and on the other the so-called resource "curse" (i.e. internal conflicts, corruption and macroeconomic instability – the "Dutch" disease) associated with large revenues obtained from extractive industries.

20. According to experts, some of the problems associated with mining were, however, not exclusive to the sector. The root cause of problems arose from systemic failures in capacities for good governance. The principles of good governance should extend beyond transparency in the management of revenues to include managing the social and environmental cost and benefits related to extractive industries.

21. Experts pointed out that the mining sector could be sustainable in developing countries and also contribute towards economic development if it was competitive. Resource owners in developing countries could build on their biggest comparative advantage, their natural resources, and focus more on "side-stream" activities – i.e. local industries developed to supply the mining sector – and providing services to people in the sector. Canada, Australia and South Africa were cited as examples of where successful side-stream activities had been developed around the mining industry, without going into large-scale processing activities, where their comparative advantage was weak.

22. It was felt that CDDCs could use local expenditure from investments and mining activities as a starting point for the creation of an internal market through linkages, whereby the local population and firms supplied a range of goods and subcontracted services to the mines. Such side-stream activities could also be new businesses taking advantage of infrastructure created by the mines, which could develop into clusters.

23. However, because of the asymmetrical distribution of rents in the value chain of most commodities, CDDCs also needed to develop strategies for greater participation, not only in niche and specialty product markets, but also in markets for higher-end products of the value chain, through vertical diversification. Rents accruing to operating at the higher end of the value chain (i.e. closer to the consumer) were not only higher, but also less volatile. That should be complemented with horizontal diversification into high-value, income-elastic products within a coherent production and marketing strategy. Technical support, including from UNCTAD, would be necessary to develop the productive capacity of exporting countries to support this strategy.

1. Policy options for governments

24. The challenges faced by developing countries included creating and sustaining wealth from their commodity resources, attracting investments, equitable distribution of resource rents, avoiding development of industrial enclaves, macroeconomic challenges such as inflation and currency appreciation, and minimizing rent-seeking and corruption. Participants stressed that ethics and trade were not incompatible, and since business was not in contradiction with ethics, when investments were encouraged in developing countries, a code of conduct should be applied to ensure the regulation of markets.

25. At the national level, countries should have flexibility in designing their own policies, and in controlling anticompetitive and oligopolistic behaviour. CDDCs were advised to integrate better their various sectoral policies. A request was made that UNCTAD should assist in building a real-time information base at the international level that would help developing countries cope with inherent variations of commodity prices.

26. A number of policy options for specific sectors were put forward.

2. Extractive sectors

27. Participants said that the response to the challenges in the mining sector would depend on the stage of development in the mining sector. For example, in the nascent stage, there could be a need for policies to attract investment, while an advanced stage would require policies for a post-mining scenario. Several policies were suggested for various stages of development in the sector:

(a) *Nascent stage* when investments were flowing in – rent tax created, capital funds built, revenue stabilization funds established, independence granted to the central bank to fight inflation;

(b) *Youthful stage* when rapid mineral expansion occurred – windfall rents sterilized to prevent a rapid increase in the money supply and inflation, domestic absorptive capacity expanded;

(c) *Early mature stage* when slowdown of mineral output occurred – new tax sources substituted, domestic savings encouraged, sectoral diversification promoted;

(d) *Late mature stage* when there was declining mineral output – real exchange rates depreciated, skills acquisition and alternative economic activities boosted.

28. Experts identified two complementary approaches for achieving sustainable economic development from a mining base: (a) a local approach whereby CDDCs did not consider mining as an entry into a vertically-integrated industry but as an opportunity to develop side-stream economic activities and to empower local communities in revenue governance and development of technical and entrepreneurial skills; and (b) support for vertical participation in mining value chain with a broad national strategy of transformation of business, finance, human resources, research and development, and infrastructure.

29. Experts pointed out that policies in extractive industries had to be geared towards creating economic externalities and that this had to lead to building infrastructure in order to provide a convenient link between extractive industries and other commodities, for example, roads for transporting agricultural commodities and energy for processing facilities.

3. Agriculture, forestry and fisheries

30. The integration of agriculture into development and poverty reduction strategy was of great importance, given that about 70 per cent of the population in developing countries was living in rural areas. However, the critical linkages between agriculture, trade and fiscal policies were often neglected.

31. For commodity-exporting countries, it was crucial to transform "export success" into "terms of trade success" by moving up the value chain and reducing costs. For those countries that were on balance commodity-importing, it was vital to boost non-agricultural exports and promote agricultural products with an export niche and the best poverty reduction linkages. As discussed below, strategies to attain energy and food security were also critical in such economies.

32. Although agriculture as a crucial economic sector should benefit from favourable credit conditions at all stages of the value chain, there was a paucity of agricultural credit in most developing countries, mostly because of high interest rates, but also because of the unwillingness of commercial banks to finance such projects, as they were perceived to be high-risk. This highlighted the need for a competitive and well-functioning financial sector that mobilized savings efficiently, while allocating these at low cost to the dynamic sectors of the economy.

33. Climate change also represented a challenge. It was estimated that, by 2080, climate change could reduce Asia's projected agricultural gross domestic product by 4 per cent and sub-Saharan Africa's by up to 8 per cent, with the agricultural output potential of several African countries reduced by up to 60 per cent. Some of those changes were already underway: reductions in agricultural yields would become evident within the following 10 to 12 years, hence leaving very little time to adjust. There was a need for climate-proof agriculture through better technology, for instance in water management, in order to make agriculture generally more efficient and to offset declines in yield.

34. Other policy proposals suggested by experts in the agriculture sector included (a) horizontal diversification, i.e. investing in a broader range of commodities; (b) price stabilization mechanisms; and (c) risk management tools such as a vulnerability fund and market-based financial instruments.

35. Options proposed for the forestry sector in the short term included reducing timber harvests and diversification of products and export markets. In the long term, options for forest owners included investments in long-term productivity and sustainability, such as (a) silviculture; (b) greater participation in downstream production activities; (c) exploration of new markets; (d) development of new products, including forest certification and carbon trading; and (e) improved governance of supply chains (e.g. to stop illegal logging).

36. Participants noted that developing countries' net earnings from fisheries exports, at $24.6 billion in 2006, far exceeded the net export returns of any other agricultural commodity. To consolidate that gain and enhance further growth and market share, developing country governments needed to create a policy environment and appropriate infrastructure to promote trade in marine products, including aquaculture products. They also needed to increase onshore value addition by (a) creating structures and conducive policy environments for investments in value addition activities; and (b) addressing problems associated with tariff escalation. Governments also needed to introduce good

governance measures along the value chain, to address depletion of fish stocks and ensure resource protection and sustainability.

D. Ways to improve transparency and accountability at all levels and for all participants in the commodity sector

37. Participants noted that the exploitation of natural resources could generate large revenue streams, which could be used to foster growth and reduce poverty. In CDDCs, the magnitude of resource revenue flows to host governments, their sudden accrual, as well as their negotiated nature, presented risks for corruption or mismanagement. Transparency in the management of such windfall incomes was essential to prevent their misapplication, in order to enhance investments in other sectors of the economy towards attaining sustainable growth and development in the medium-to-long term.

38. Experts pointed out that the Extractive Industries Transparency Initiative (based on independent verification of payments to – and revenues of – governments, which were in turn based on the independent oversight of multi-stakeholder groups) was a success story of the implementation of transparency and accountability principles in the extractive industries. It was stated that such transparency had helped some participating countries to reduce the leakage of government revenues – in one case up to $1 billion a year.

39. A scheme for identifying the origins of minerals and metals so as to stop trade from conflict zones or mining activities associated with the mistreatment of artisanal miners was also discussed. The scheme, Certified Trading Chains in Mineral Production, aimed to increase the contribution of the minerals sector to political stability and social sustainability. It also aimed to improve security of supply for the processing industry, as well as to foster responsibility in the industrial economies.

E. Measures and support for commodity-dependent developing countries to utilize effectively the opportunities offered by commodity trade to initiate a process of sustained economic growth and to cope with the detrimental effects of commodity price swings

1. General measures at the international level

40. At the international level, participants asked for more cooperation and consensus in tackling issues related to price stabilization, regulation of commodity derivative markets (fresh approaches), introduction of supply/demand agreements and the international review of market structures.

41. Participants stressed that there was more need than ever for commodities policy issues to be incorporated in rules of the international trading system. In that respect, it was felt that UNCTAD should build bridges and areas of cooperation with the World Trade Organization (WTO) because of WTO's role in regulating the multilateral trade system. Experts noted that WTO should fulfil its role in enhancing developing countries' access to developed countries' markets. There were hopes that some of the current market access problems facing semi-finished and finished exports of CDDCs – including tariff escalation – would be resolved during the ongoing Doha trade negotiations. As such, there were calls for a speedy and successful completion of the Doha round.

42. In that context, it was noted that – while it was important for developed and developing countries to adhere to the principles of reciprocity and shared responsibilities in the multilateral trade negotiations, in order to achieve a fairer international trading system – special and differential treatment was necessary in view of the different developmental

stages of most CDDCs. Different speeds of market opening were therefore recommended. Another proposal was to implement a cooperation programme on technology transfer, with a view to improving the competitiveness and productivity of developing countries.

43. Various ideas were provided on ways to mitigate the exposure of low-income producing countries to volatile commodity prices and to enhance developing countries' capacities to use commodities as an engine for economic development. Participants repeatedly stressed the need to pursue mechanisms to stabilize commodity prices for producers and producing countries. Experts argued for stronger regulation of commodity production and trade throughout commodity chains. At the international level, smart regulation was advocated, starting with institutions at the global level that would trickle down to the national level.

44. Regarding the forestry sector, the global options discussed included new and innovative schemes such as bioenergy – using wood as a renewable resource – and a Green New Deal, which encompassed sustainability issues, green architecture and buildings, certification, mitigating climate change, and creation of an estimated 10 million "green jobs" (according to estimates by the Food and Agriculture Organization of the United Nations).

45. It was noted that UNCTAD should do more work to strengthen the domestic commodity sectors in CDDCs and review success stories, especially in the current economic situation, where the commodity sectors of many developing countries had been paralyzed by the global financial crisis. Overall, the view was expressed that UNCTAD should undertake a comprehensive review of all current multilateral and bilateral assistance to CDDCs in order to identify gaps and priority areas which, if addressed, would enable them to take advantage of the opportunities in international trade in commodities, as well as to cope with the challenges of the current price cycle. The UNCTAD secretariat noted that it would be useful in this context to identify its value addition on the basis of the 10 areas identified in the Accra Accord.

2. Minerals and metals

46. At the international level, it was felt that the intergovernmental forum on mining for the sustainable management of mineral resources could help CDDCs learn from each other's experience and access expertise and assistance from more advanced countries.

47. At the regional level, the African Mining Vision adopted by the African Union provided guiding principles which would help member countries to address the challenges of dealing with (a) sustainable investment in mining industries; (b) balancing intergenerational distribution of benefits/burdens; (c) distributing resources between national and subnational entities; and (d) macroeconomic management of revenue shocks. The vision provided adapted responses to specific positions of countries in the mineral cycle, as a new or mature mining economy.

3. Energy security

48. It was noted that the most practical schemes to address the energy security challenge of net fuel-importing developing countries would be those that (a) reduced the cost of fuels; and (b) shifted to the use of alternative energy sources, such as biofuels based on indigenous crops (e.g. palm oil and jatropa) that did not compete with food crops. In that regard, the Petrocaribe Initiative, which allowed countries of the Caribbean and Central America to purchase oil at concessionary rates from the Bolivarian Republic of Venezuela, was highlighted as being of immense help in strengthening the energy security of the beneficiary countries. Under the scheme, participating countries were allowed to purchase oil at the current market price, paying only a fraction of the amount in cash, with the

remaining amount converted into long-term, low-interest loans. There was a direct relationship between the proportion of the purchase that could be converted into a long-term concessionary loan and the price of oil: the higher the price, the higher the proportion. The debt could also be defrayed with goods and services provided by the recipient of the crude oil. Experts noted that this was an effective scheme which provided real benefits and demonstrated South–South solidarity and complementarity without conditionality. Such initiatives at the regional and subregional levels should be encouraged. However, it was noted that the Petrocaribe Initiative could not be reproduced without taking account of regional policy environments in which such schemes could be viable.

4. Food security

49. The current market situation as well as the medium- and longer-term price prospects for food commodities suggested that – given the weak economic situation of low-income, food-deficit developing countries – they required an increase in both technical and financial support from the international community. While combating protectionism was important, the food security issue should also be addressed in an appropriate way. Given the importance of some staple foods for countries in the South, they needed to ensure that their markets were protected from international competition. It was noted that the provisions for special products and special safeguard mechanism being negotiated within the framework of the Doha round could take care of this concern of countries in the South. Furthermore, special attention must also be paid to the impact of economic partnership agreements on the ground.

50. Concerning the United Nations High-level Task Force on Food Security and its Comprehensive Plan of Action to pursue immediate and long-term outcomes to be implemented by the different agencies in coordination, experts noted that, as UNCTAD was not a relief humanitarian organization, its contribution should go beyond addressing the immediate crisis and offer sustainable solutions and training. In that regard, UNCTAD could draw on the experience and expertise of countries that had been successful in dealing with agriculture in dry lands, deforestation and irrigation technologies to share with member states. Those countries and UNCTAD could organize joint training workshops and other capacity-building activities to promote a "green revolution" in food-deficit developing countries.

II. Organizational matters

A. Election of officers

(Agenda item 1)

51. At its opening plenary meeting, on 6 April 2009, the multi-year expert meeting elected Mr. Guy-Alain Emmanuel Gauze (Côte d'Ivoire) as its Chair and Ms. Andrea Petránková (Czech Republic) as its Vice-Chair-cum-Rapporteur.

B. Adoption of the agenda and organization of work

(Agenda item 2)

52. At its opening plenary, the multi-year expert meeting adopted its provisional agenda (TD/B/C.I/MEM.2/1). The agenda was thus as follows:

1. Election of officers
2. Adoption of the agenda and organization of work
3. Developments and challenges in commodity markets: current situation and outlook
4. Examination of success stories and consideration of ways of (a) integrating commodity policies into national, regional and international development and poverty reduction strategies; and (b) improving transparency and accountability at all levels and for all participants in the commodity sector
5. Review and identification of measures and support needed by (a) commodity-dependent developing countries to utilize effectively the opportunities offered by current higher commodity prices to initiate a process of sustained economic growth; and (b) commodity-importing developing countries, particularly least developed countries, to cope with the detrimental effects of the commodity price swings
6. Adoption of the report of the meeting

C. Adoption of the report of the meeting

(Agenda item 6)

53. At its closing plenary meeting, 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 expert meeting:

Algeria
Angola
Argentina
Armenia
Bangladesh
Belarus
Belgium
Benin
Bolivia
Brazil
Bulgaria
Burundi
Cameroon
Chile
China
Côte d'Ivoire
Cuba
Czech Republic
Denmark
Democratic Republic of the Congo
Djibouti
Dominican Republic
Ecuador
Finland
France
Germany
Ghana
Guinea
Haiti
Holy See
Honduras
India
Indonesia
Islamic Republic of Iran
Israel
Jamaica
Jordan
Kazakhstan
Kenya
Kyrgyzstan
Madagascar
Mali
Mauritius
Mexico
Morocco
Myanmar
Nepal
Nigeria
Oman
Peru
Philippines
Qatar
Russian Federation
Saudi Arabia
Senegal
Slovenia
South Africa
Spain
Sudan
Sweden
Switzerland
Syrian Arab Republic
Thailand
Uganda
United Arab Emirates
United Kingdom of Great Britain and Northern Ireland
United Republic of Tanzania
United States of America
Uzbekistan
Vanuatu
Venezuela (Bolivarian Republic of)
Viet Nam
Yemen
Zimbabwe

[*] For the list of participants, see TD/B/C.I/MEM.2/Inf.1.

2. The following observer was represented at the expert meeting:

Palestine

3. The following intergovernmental organizations were represented at the expert meeting:

African, Caribbean and Pacific Group of States
African Union
Common Fund for Commodities
European Community
Inter-African Coffee Organization
International Jute Study Group
International Lead and Zinc Study Group
Organization of the Petroleum Exporting Countries

4. The following United Nations organizations were represented at the expert meeting:

Economic Commission for Africa
United Nations Development Programme

5. The following specialized agencies or related organizations were represented at the expert meeting:

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

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

General Category

BPW International
Ingénieurs du monde
International Trade Union Confederation
Third World Network (TWN)

7. The following representatives of academies and the private sector were invited to the expert meeting:

Mr. James Bule MP, Minister of Trade, Industry and Tourism, Vanuatu
Mr. Ali Mchumo, Managing Director, Common Fund for Commodities
Mr. David Fyfe, Head, Oil Industry and Markets Division, International Energy Agency, Paris
Mr. Tuna Oez, Executive Vice President, African Gas Trading and Services SA, Switzerland
Mr. Gati Saadi Al-Jebouri, CEO, Litasco S.A., Switzerland
Mr. Daniel Jaeggi, Vice President and Group Head of Trading, Mercuria Energy Trading SA, Switzerland
Mr. Per Storm, Managing Director, Raw Materials Group, Sweden
Mr. Curtis Stewart, Head of Economics and Environment, International Lead and Zinc Study Group, Lisbon
Mr. Christopher L. Gilbert, Professor, Department of Economics, University of Trento, Italy

Mr. Kaison Chang, Senior Economist, FAO
Mr. John Baffes, Development Prospects Group, World Bank
Mr. William Emerson, Senior Fishery Officers, FAO
Mr. Christopher Prins, Chief of ECE/FAO, Timber Section
Mr. Andre Bourassa, Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development
Mr. Antonio Pedro, United Nations Economic Commission for Africa
Mr. Chris Stevens, IEDG Director of Programmes, Overseas Development Institute, United Kingdom
Ms. Gretchen Stanton, Senior Counsellor, WTO
Ms. Machiko Nissanke, Professor, School of Oriental and African Studies, University of London, United Kingdom
Mr. Jonas Moberg, Head of Secretariat, Extractive Industries Transparency Initiative, Oslo
Mr. Jean-François Casanova, CEO, Strategic Risk Management, France
Mr. Randall Purcell, Secretariat of the Inter-agency High-level Task Force on the Global Food Crisis
Mr. Jhon Gagain, Director of Global Studies of the Fundación Global y Desarrollo, Dominican Republic
Mr. Thierno Tall, Director, African Biofuels and Renewable Energy Fund, Economic Community of West African States Bank for Investment and Development