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and Commodities

REPORT OF THE EXPERT MEETING TO EXAMINE THE EFFECTIVENESS AND USEFULNESS FOR COMMODITY-DEPENDENT COUNTRIES OF NEW TOOLS IN COMMODITY MARKETS: RISK MANAGEMENT AND COLLATERALIZED FINANCE

Held at the Palais des Nations, Geneva,
from 4 to 6 May 1998

CONTENTS

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I. AGREED RECOMMENDATIONS ADOPTED BY THE EXPERT MEETING

1. The experts agreed that there was a clear link between exposure to price risks on the one hand, and lower investment and growth, and more income inequality, on the other. They noted also that the savings on interest costs when using commodities as collateral can be considerable. Enhanced use of new tools for commodity risk management and collateralized finance can therefore make a large contribution to development goals, including the reduction of the vulnerability of the world's poor to the effects of volatile commodity prices.

2. While liberalization of the commodity sector was considered to be, overall, a positive experience, the withdrawal of the government had led to some gaps in the services provided to producers and others active in the commodity sector. In this respect, the Expert Meeting recognized the usefulness of commodity price risk management and warehouse receipt finance; the possibilities for structuring medium- and longer-term finance around commodity collateral; the importance of controls on the misuse of price risk management instruments; government exposure to price risks, and practical solutions; and the potential role of the international community in advocating, pioneering, monitoring and improving the use of commodity price risk management and financing practices. The experts noted that there are other, related risk factors in commodity trade, including transport risks and documentary risks, and although not discussing these wider issues, the meeting recognized the importance of work on them, and noted the relevance of trade facilitation issues in this regard.

3. The Expert Meeting agreed on the need for a comprehensive approach to enhance the understanding and use of commodity price risk management and collateralized finance. It considered that the best way for taking meaningful action in this regard was through coordination and cooperation not only among international organizations, but also with the private sector (including non-governmental organizations, farmers' associations and all other local stakeholders). Partnerships were seen as a highly effective way to advance work. Therefore, the experts welcomed UNCTAD's initiative in organizing the Lyon Partners for Development Summit, and the decision to include issues of use of modern financial instruments for commodity trade in the Summit's agenda. This was considered a useful way to raise the profile of this work, and obtain the needed political support for meeting policy challenges in this field. Experts expressed their appreciation for the excellent quality of UNCTAD's analytical work in this area and stressed its continuing importance to developing countries and countries in transition.

Addressed to national governments

4. Governments that are directly exposed to commodity price volatility (e.g. through their tax or royalty income) should consider initiating risk management units with a semi-independent role, which would analyse and quantify the government's risk exposure, gather relevant market information, and act on behalf of the government both to cover governmental risks and, if the need exists, to facilitate the protection of some of the private sector players in the country.

5. Governments should undertake to set in place a policy framework conducive to the sound use of modern financial instruments in commodity trade

by farmers, traders, processors, financial institutions and investors. In this regard, the following actions are of prime importance: governments need to recognize the importance of having sound legal, regulatory and institutional policies governing commodity trade. If the private sector finds it difficult to access modern financial tools, governments should undertake national reviews of government policies and regulations, if relevant with support from the international community. If these policies and regulations are found to be hindering the proper use of basic as well as modern financial instruments for commodity trade, a programme to modify such policies and regulations should be adopted:

(a) When liberalizing agricultural marketing, governments (as well as international donor agencies) should bear in mind the importance in commodity trade of factors such as quality control, weight verification, information, access to risk management, and institutional arrangements which mitigate counter-party risks; and they should try, when possible, to promote the development of private sector institutions which can fulfil these kinds of functions before radically abolishing existing government entities.

(b) Governments should facilitate (including through the adoption of relevant legal and regulatory provisions) the development of sound, private-sector-based standards for commodity trade, including standard contracts. This requires ensuring that legal decisions, or arbitration awards, can indeed be implemented; and that the legal and regulatory framework in place does not hinder the emergence of the necessary support entities (e.g. independent warehousing companies or inspection companies).

(c) Governments should ensure that price and trade policies are consistent with the use of market-based risk management and finance instruments. Overall, price stabilization is not consistent with the use of these instruments.

6. The experts emphasized the important role that can be played by intermediaries, in particular local banks and farmers’ organizations, but also private traders, processors and other stakeholders in the commodity sector, and when necessary, specialized government agencies, in the field of risk management and collateralized finance. They considered that upgrading the skills and capacities of these groups would clearly contribute to development goals. Among others things, the strengthening of local banks would lead to much easier access to modern financial instruments for local traders and farmers’ associations; and they recommended a deliberate effort, focusing on developing country banks (including regional banks), in this direction, including the exchange of experience among countries.

7. The Expert Meeting agreed that strong farmers’ organizations are desirable, and that efforts to strengthen them should focus on viable organizations. For this purpose, governments and intergovernmental organizations, in consultation and collaboration with such farmers’ organizations themselves, should:

(i) facilitate further reflection and debate among farmers’ organizations at regional and national levels on risk management and collateralized finance, with the objective of clarifying the position of farmers’ organizations, and establishing a detailed plan of action by farmers themselves;

(ii) provide appropriate training and briefing for farmers and farmers’ organizations on the new tools in commodity markets;

(iii) design and undertake pilot projects, focusing on the role of farmers’ organizations in risk management and collateralized finance, at national and local levels ;

(iv) facilitate dialogue and partnership among farmers’ organizations and other relevant representative bodies in the private sector for the effective and useful application of risk management instruments and collateralized finance, for the benefit of small farmers.

Addressed to the UNCTAD secretariat, the World Bank and other international organizations

8. The Expert Meeting noted the important role of the World Bank and UNCTAD in providing policy analysis, advice and technical assistance in these areas, and while urging the continuation of the work done so far, recognized that these organizations, as well as others, including the Common Fund for Commodities, international commodity bodies and regional development banks, could play important roles, in close collaboration with each other and complementing the role of private sector players. The possible roles vary from organization to organization, but may include the following:

(a) the role of "honest broker" between the financial entities offering modern financial instruments, and the beneficiaries, to increase confidence in the instruments and their use;

(b) acting as a clearing-house for information on commodity price risk management and structured finance, and ensuring wide distribution of relevant information;

(c) advocacy, awareness-raising, and provision of necessary training and technical assistance, to disseminate information and knowledge about modern financial markets and instruments relevant for the commodity sector, to identify risks, and to design and implement strategies to deal with them. In this light, country-level risk analysis, on a pilot basis or as a systematic part of country trade-review mechanisms, should be considered;

(d) UNCTAD should continue its analytical work in this area, in particular with respect to:

- analysis of factors affecting the level of risk along the transactions chain, and identifying possible implications for work in the World Trade Organization on trade facilitation, and needs for technical assistance;

- analysis of constraints on strengthening the capacity of local banks to develop services in collateralized commodity trade finance and risk management;

- developing the scope for enhancing access to structured finance for the commodities sector by the formulation of sector-specific financing blueprints;

(e) taking other actions to strengthen relevant institutions in developing countries and countries with economies in transition, including emerging commodity exchanges, warehousing companies, and local and regional banks; experts recommended that a workshop on these issues be convened in 18-24 months to exchange experiences of progress of various projects on these issues;

(f) assistance in the development of appropriate risk management and financing instruments which are sufficiently simple in their use, and do not require overly cumbersome financial flows, including the consideration of linking lending to risk management (e.g. commodity-linked loans);

(g) supporting the systematic review of national policies, with the purpose of identifying policies, regulations and practices that hinder or prevent the use of modern financial instruments in commodity trade and credit access;

(h) promoting the exchange of experience and the development of partnerships between countries, markets and international organizations on various issues related to commodity price risk management and collateralized finance, including on the modalities for stimulating the emergence of a sound institutional framework (including warehouses).

9. Given its roles as an international financial institution focused on development, the World Bank Group, as well as the regional development banks, should consider undertaking the following actions:

(i) facilitating commodity risk management transactions;

(ii) facilitating the provision of commodity risk management transactions through local banks;

(iii) examining the possibilities for increased guarantees on risk management and structured finance transactions between developing country entities and providers of these financial instruments.

Addressed to the international community

10. The Expert Meeting urged the international donor community to support country-level efforts to improve the environment for commodity trade, risk management and finance (in particular, the development of appropriate legal and regulatory frameworks), and to support the activities undertaken by the World Bank and UNCTAD, and other organizations, including the Common Fund for Commodities, actively involved in this area.

11. The international donor community was also invited to assist in demystifying modern financial instruments for commodity trade, and to consider to what extent such instruments could play a role in their own operations (taking into account also provision of a consistent development assistance package), including support to structural adjustment programmes, and commodity projects.

12. The international community should support national debates on how warehouse receipt finance and other modern financial instruments can be used in commodity-dependent countries.

13. Donor organizations should consider the risk of stifling local initiative, in particular in the provision of collateralized finance, caused by excessive funding in situations where there is insufficient absorption capacity.

14. The international community should coordinate its work in the above areas.

II. CHAIRPERSON'S SUMMARY OF THE EXPERTS' INFORMAL DISCUSSIONS

15. The Expert Meeting brought together some sixty experts, mostly from capitals, to examine the usefulness of commodity price risk management and warehouse receipt finance; possibilities for structuring medium- and longer-term finance around commodity collateral; the importance of controls on the misuse of price risk management instruments; government exposure to price risks, and practical solutions; and the potential role of the international community in improving commodity price risk management and financing practices.

16. The experts agreed that there was a clear link between exposure to price risks on the one hand, and lower investment and growth, and more income inequality, on the other. Also, they noted that the savings on interest costs when using commodities as collateral can be considerable. Enhanced use of new tools for commodity risk management and collateralized finance can therefore make a large contribution to development goals, including the reduction of the vulnerability of the world's poor to the effects of volatile commodity prices.

17. Although the focus of the meeting was on price risk management and collateralized finance, the experts emphasized that these are just two aspects of the general commodity business. It was recognized that a whole range of risks exists along the production and marketing chain and that it is important for those active in the commodity sector to have a proactive policy to manage all those risks. Essential conditions in this respect are the existence and use of sound and generally accepted contracts, and the legal and regulatory conditions to enforce them. While the experts considered that liberalization of the commodity sector was overall a positive experience, the withdrawal of the government had led to some gaps in the services provided to producers and others active in the commodity sector.

Market-based commodity price risk management

18. Price risks are a problem for several groups. Farmers were seen as particularly vulnerable, as they have great difficulty in developing risk management strategies which can replace the loss of government minimum price guarantees. Experts agreed that modern market-based price risk instruments are unlikely to be used directly by small farmers and consumers. However, if intermediaries are able to use modern market-based instruments, this would enable them to offer a wider range of marketing and financing options to these small farmers and, to some extent, consumers. Thus, these instruments can play an important role in poverty alleviation.

19. Commodity importers and exporters also face considerable price risks, and again, in order to meet budgets and remain competitive, use of market-based instruments can be extremely useful. Such use would also facilitate access to warehouse receipt finance and other forms of collateralized finance.

20. The experts noted that the process of planning can be difficult for governments if price volatility is high. For the many countries with a large dependence on exports or imports of commodities, the share of taxes on these commodity exports (and imports) in total government income is generally high. In such cases, unfavourable price changes can have major budgetary consequences.

21. The experts recognized that government withdrawal from the commodity sector was a global phenomenon and considered that, overall, it was a desirable development. But even though the traditional government-led stabilization and financing schemes generally performed poorly and were not sustainable in the long run, their disappearance has left a vacuum. With the decline of governments' roles in the agricultural sector, there has been a clear transfer of risks to farmers and small companies. Sound liberalization requires a system wherein those carrying major risks can hedge them if needed. New market-based instruments can help to fill the void. For commodity market actors to be able to have such a proactive role, professionalization of the sector is necessary; awareness-raising and training thus assume considerable importance.

22. The experts stated that producers and others exposed to price risk (including governments) which do not manage this risk are in effect speculating, possibly by choice (and the choice to speculate is a legitimate one); or because no proper price risk management instruments exist (which is the case for a range of commodities); or because they have no access to these instruments; or, as is too often the case, because key decision-makers are not aware of the existence and use of price risk management instruments. The experts recognized that, in the opinion of many policy makers, the use of modern financial markets, such as futures exchanges, amounts to speculation. They noted that an extensive awareness-raising effort and, indeed, a public debate are needed to demystify price risk management markets. Earlier such awareness-raising efforts have been found to be effective.

23. While risk management instruments are in general useful and effective, the experts recognized that they should be used carefully. They stressed that entities need to choose the instruments proper to their own conditions, namely their objectives, their possibilities, their political and economic environment (for many companies, it may be prohibitively risky to give up all possibilities to benefit from price increases, even if this would lock in attractive profits), and their administrative and managerial capacity to control risks of misuse of the instruments. Some instruments are difficult to use, while others can be used easily. Thus, fear of the difficulty of actually controlling the use of these instruments should not be an argument not to use them; rather, it should be an element in the choice of instruments.

Collateralized commodity finance

24. Experts agreed that for those active in the commodity sector, finance is often expensive and difficult to obtain. In the case of agricultural products, harvested over a short period, producers and exporters are often obliged to carry large stocks which are sold over the year. This creates major cash flow problems which particularly hurt the small producers. Appropriate financing schemes, such as warehouse receipts, can be used to mitigate those problems.

25. The problem of limited commodity financing in many countries is exacerbated by the lack of reliable services such as warehousing, transportation and inspection, needed to ensure the integrity (in terms of quality, quantity and value) and timely delivery of the goods to be financed.

26. Experts commented that the obvious solutions to such financing difficulties are, firstly, to promote the development of an appropriate

support infrastructure (including legal conditions), and, secondly, to make better use of modern financial techniques which basically are structured around the commodities to be financed (which are used as collateral). Structured commodity finance (which includes products such as export receivables-backed financing, inventory financing, prepayments and the more sophisticated asset-backed securities) developed mainly in response to the need to overcome increasing difficulties in raising finance following the withdrawal of government agencies from marketing, and the demise of several large trading houses in the 1980s. It can be defined as a technique whereby certain assets with more or less predictable cash flows can be isolated from the originator and used to mitigate various risks (e.g. transfer of foreign exchange, contract performance and sovereign risks, and thus to secure the credit. Generally, the credit structure is tailored to suit the particular needs and circumstances of the parties involved. This form of finance allows for wider possibilities than other forms of short-term financing, which are normally limited to companies with acceptable credit risk or conditional upon onerous security, and gives access to financing on better terms.

27. Experts stated that such techniques can be used both for relatively small transactions, based on warehouse receipts, and for large, medium- to long-term credits. In the case of warehouse receipt finance, which can be particularly relevant to small- to medium-sized producers, processors and traders, it is important that countries try to develop a system of negotiable warehouse receipts in order to facilitate the raising of funds.

28. Experts noted that risk management is often an important element in making commodity financing possible, by helping to secure the value of the goods that are supposed to be delivered under the financing scheme.

Bridging the gap

29. Experts noted a large gap between the availability of a wide range of financial instruments which could be of great use to developing country producers, processors and traders, on the one hand, and their actual use, on the other. It was unanimously recognized that this gap can in large part be explained by weaknesses at the country level, including in the legal, regulatory and institutional framework: lack of awareness and training; lack of clear title (e.g. registration, transferability of title documents), fiscal and tax inconsistencies, problems in enforcing the law, and weaknesses in the local banking infrastructure. It was noted that these weaknesses are susceptible to improvement through capacity- and institution-building and reform of government policies, actions which the international community should promote and support.

30. Experts stated that these institutions could eventually play two categories of roles. One such category would be indirect and would include information dissemination, knowledge-sharing, awareness-raising, strategy advice and technical assistance. Direct roles could involve acting as an "honest broker" between commodity-dependent countries and providers of risk management instruments, credit enhancement through guarantees, provision of commodity-linked lending instruments, short-term financing for risk management and facilities for the management of escrow accounts, and intermediation to transfer risks from developing countries to markets.

31. Experts recognized that there were obvious obstacles to enhanced participation of domestic financial institutions in structured finance transactions, including their lack of awareness and training; lack of incentives linked, for example, to the existence of overly generous credit guarantee schemes; lack of foreign exchange; and the high interest rates often found in developing countries. Actions clearly had to be focused on overcoming these weaknesses. Experts felt that a comprehensive technical assistance programme needed to be developed. Furthermore, they considered that there was scope for further analysis of the instruments and ways to improve access to their use, in particular through actions which reduce the costs of setting up transactions, one possibility being to develop standardized models and documentation. This could be supplemented with training and dissemination of information. Experts considered it useful to study further the role that international institutions can play in providing facilitation in this respect.

32. Experts noted that the major obstacle to greater access to risk management markets, or for that matter, to international finance, was often the inability to overcome sovereign risk problems. They discussed the question of sovereign risks and their constraining effects on structured finance transactions. There was agreement that although coverage for such risks could sometimes be obtained through private insurance providers, at other times it was not possible to obtain such insurance. Multilateral institutions could play a role in enhancing possibilities for sovereign risk insurance.

Possible solutions

33. Without complementary actions, it is likely that the benefits of liberalization will to a large extent not accrue to smaller actors; thus, actions should be taken at the national and international levels to enhance the capacity of smaller actors to retain a higher proportion of export values and to share in the benefits of liberalization. One crucial area of action, according to the experts, is training, which together with awareness-raising is the key element in any programme to introduce market-based commodity sector reforms. Helping to make instruments easier to use, and institution-building, are other policies which can greatly assist smaller actors.

34. Experts considered that in some cases, the international community could assist in developing tools that are more appropriate to the needs of small players in the market than the standard contracts now offered on futures and options markets. These could be certain standard risk management instruments - for example, zero-cost options that protect producers against the risk of price declines, while still allowing them to benefit partly from price increases - or even contracts with new underlying risks. For example, the existing cotton futures contracts based in the United States of America are not very useful for, say, African cotton exporters. An international organization could therefore offer "futures contracts" which are indexed to European import prices rather than American ones, and it would then carry the risk related to changes in the relationship between European and American cotton import prices.

35. Experts suggested that in the case of structured commodity finance, the development of blueprints for typical financing modalities would be instrumental in reducing transaction costs. Typically, the transaction costs of a structured commodity finance deal contained two large fixed-cost

components: "pure" structuring costs, for devising a reimbursement mechanism and security arrangements that fit perfectly with the transactions or project to be financed (devising this requires considerable research into the functioning of the specific commodity sector); and legal costs, in particular for ensuring that the beneficiary of the financing has the legal authority to enter into the transaction, and that the transaction is legally enforceable in the country of the beneficiary. By providing relevant information on non-traditional commodity sectors in particular, and on the legal status of certain financing blueprints in various countries, an international organization such as UNCTAD would help to reduce these fixed costs considerably, and thus make structured commodity financing more attractive to banks and potential beneficiaries alike.

36. The experts underlined the importance of institution-building, creating the intermediaries and principals for risk management and finance tools. In practice, the increase in the role of intermediaries tends to be very slow: trust in the new systems, and proper logistics, need to be built up, which could be a reason for the government to provide intermediary functions for a limited period of time.

37. Nevertheless, experts recognized the importance of strengthening farmers’ associations and other professional associations. They noted that strong farmers’ organizations were desirable, and that various efforts could be undertaken to strengthen viable organizations, including the provision of training and briefing; the design and undertaking of pilot projects; and the facilitation of dialogue and partnership among farmers’ organizations and other relevant representative bodies in the private sector. The trading sector in many countries also needs assistance in adapting to the new, competitive market.

38. Local banks play a large and increasing role for two reasons: first, because they are able to manage some risks which international banks cannot handle; and second, because their presence gives comfort to international banks, which are thus more easily able to find financing partners for international loans.

39. Experts recognized that a good system of licensing warehouses and for inspection was a prerequisite both at the level of physical trade and at the financial level. Support for the strengthening of these sectors would thus be of great use.

40. In an environment where governments no longer set prices, market information and transparency, and thus systems for gathering and distributing market information, become of pivotal importance. While there are quite a few ways to improve market transparency, in many, though probably not the majority of developing countries, organized commodity exchanges can provide information- gathering and distribution functions, particularly in countries where governments are withdrawing from intervention in markets. Experts remarked that such exchanges are public goods; thus, governments should support their development. In many cases, all that is needed is the creation of organized spot or forward markets, possibly trading on the basis of warehouse receipts; in some circumstances, it may lead to the emergence of futures markets.

41. Experts stressed the importance of the fact that, for warehouse receipts to be viable financing instruments, governments have to set up the proper conditions to ensure seniority, protection and control of the

underlying claims. This calls for the creation of an appropriate legal and regulatory framework, systems of quality control, and the existence of entities capable of monitoring risks at different transaction stages. Experts also stressed the need for countries to promote the creation of codes of conduct and means to ensure the accountability of service providers (e.g. transport companies and warehouses), and to develop arbitration mechanisms for the resolution of conflicts. In addition, governments need to strengthen the enforceability of commercial contracts and of arbitration awards.

Agreed recommendations

42. The experts agreed on the need for a comprehensive approach to enhance the understanding and use of commodity price risk management and collateralized finance. This approach should include not only international organizations but also the private sector, including non-governmental organizations, farmers' organizations and all other local stakeholders. Partnerships were seen as a highly effective way to advance work. Therefore, the experts welcomed UNCTAD's initiative in organizing the Lyon Partners for Development Summit, and the decision to include issues of use of modern financial instruments for commodity trade in the Summit's agenda. This was considered a useful way to raise the profile of this work, and thus obtain the political support needed for policy changes. In this light, experts commended the UNCTAD secretariat for the consistently high quality of its documentation in this area, which had done much to spread awareness and knowledge of modern market-based instruments among governments and private sector actors.

III. ORGANIZATIONAL MATTERS

A. Convening of the Expert Meeting

43. Pursuant to a decision taken by the Commission on Trade in Goods and Services, and Commodities at its second session (17-21 November 1997)[1/], the Expert Meeting to Examine the Effectiveness and Usefulness for Commodity-dependent Countries of New Tools in Commodity Markets: Risk Management and Collateralized Finance was held at the Palais des Nations, Geneva, from 4 to 6 May 1998. The Meeting was opened on 4 May 1998 by Mr. Jagdish Saigal, Senior Programme Manager, Division on International Trade in Goods and Services, and Commodities.

B. Election of officers

(Agenda item 1)

44. At its opening meeting, the Expert Meeting elected the following officers to serve on its Bureau:

Chairperson:	Mr. Hamidou Pierre Damien Wibgha (Burkina Faso)
Vice-Chairperson-cum-Rapporteur:	Mr. Philippe Séchaud (France)

C. Adoption of the agenda

45. At the same meeting, the Expert Meeting adopted the provisional agenda circulated in TD/B/COM.1/EM.5/1. Accordingly, the agenda for the Meeting was as follows:

1. Election of officers

2. Adoption of the agenda

3. Examination of the effectiveness and usefulness for commodity-dependent countries of new tools in commodity markets: risk management and collateralized finance

4. Adoption of the outcome of the Meeting

D. Documentation

[1/] See Report of the Commission on Trade in Goods and Services, and Commodities on its second session (TD/B/45/2-TD/B/COM.1/15), annex I, p. 19.

46. For its consideration of the substantive agenda item (item 3) the Expert Meeting had before it a document by the UNCTAD secretariat entitled "Examination of the effectiveness and usefulness for commodity-dependent countries of new tools in commodity markets: risk management and collateralized finance" (TD/B/COM.1/EM.5/2).

E. Adoption of the report

47. At its closing meeting, on 6 May 1998, the Expert Meeting authorized the Rapporteur to prepare the final report of the Meeting, under the authority of the Chairperson, to include the agreed recommendations adopted by the Meeting (see section I) and the Chairperson's summary of the experts' informal discussions see (section II).

ANNEX

ATTENDANCE */

1. Experts from the following States members of UNCTAD attended the Meeting:

Bangladesh
Belarus
Benin
Brazil
Burkina Faso
Cameroon
China
Côte d'Ivoire
Cuba
Czech Republic
Democratic Republic of the Congo
Ecuador
Egypt
France
Germany
Guatemala
India
Indonesia
Iran (Islamic Republic of)
Iraq
Japan
Libyan Arab Jamahiriya
Mauritius
Mexico
Morocco
Nigeria
Norway
Pakistan
Paraguay
Philippines
Portugal
Russian Federation
Senegal
Spain
Sudan
Switzerland
Tunisia
Turkey
United Kingdom of Great Britain and Northern Ireland
Venezuela
Yemen

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

Arab Labour Organization
Common Fund for Commodities
Latin American Economic System
League of Arab States
Organization of African Unity

3. The following specialized agencies were represented at the Meeting:

Food and Agriculture Organization of the United Nations
World Bank
International Monetary Fund

4. The Economic and Social Commission for Asia and the Pacific and the United Nations Development Programme were represented at the meeting. The International Trade Centre UNCTAD/WTO was also represented at the meeting.

*/ For the list of participants, see TD/B/COM.1/EM.5/INF.1.

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

General Category

International Federation of Agricultural Producers
World Federation of United Nations Associations

Panellists; specially invited

Panellists

Mr. Jonathan Coulter, Natural Resources Institute (NRI), United Kingdom
Mr. Pierre Etoa Abena, Manager, Cocoa and Coffee Programme in Cameroon, Special Projects ONCC
Mr. Mahomed Iqbal, Senior Manager, Structured and International Trade Finance, Efisa Bank, Portugal
Ms. Emmanuelle Moors Di Giorgio, Independent Consultant and formerly Commodity Banker with Bankers Trust and Standard Bank, Italy
Mr. Francisco Ourique, Secretary General, Brazilian Federation of Coffee Exporters
Mr. Mark Seetin, Responsible for Government Affairs, New York Mercantile Exchange (NYMEX), United States
Mr. André Souma, Managing Director, ACE Audit Control and Expertise, Côte d'Ivoire

Specially invited

Mr. Eric Aouani, Commodity Structured Finance, Cargill International, Switzerland
Mr. Arie R. Endendijk, Commodity Structured Finance, Cargill International, Switzerland
Mr. Jean Paviot, Expert on Commodity Trade and Finance, France
Mr. Urs Schneider, Executive Committee, International Finance and Commodities Institute, Switzerland

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