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I. Opening

1. UNCTAD held the ninth Global Commodities Forum from 13 to 15 September 2021, co-organized with the Government of Barbados. The theme was “Strengthening resilience in commodity dependent countries”, and the programme comprised an opening ceremony; four expert panels, moderated by the Deputy Principal, University of the West Indies, and a senior business journalist, BBC; and a high-level round table, moderated by the Pro Vice-Chancellor and Principal, University of the West Indies, and a senior business journalist, BBC.
2. In her opening statement, the Prime Minister of Barbados stated that being commodity dependent had many facets, including challenges associated with the provision of clean water, affordable nutritious food and access to affordable energy for homes and businesses. The Prime Minister noted that small States were particularly vulnerable to the vagaries of international trade, affecting their continued access to key imports such as food supplies.
3. In her statement, the Secretary-General of UNCTAD underlined the need to make progress on the theme of the Forum, as climate change and other shocks would continue to increase the vulnerability of two thirds of developing countries, which are heavily dependent on export earnings from unprocessed commodities.
4. Both speakers urged the Governments of commodity dependent developing countries and their partners to take decisive and collective actions to strengthen the resilience of vulnerable economies to such shocks.

II. Expert panels

Food security and smart agriculture: The role of technology and services

5. The panel was composed of the following: Director, International Grain Council; Regional Project Coordinator, Food and Agriculture Organization of the United Nations (FAO); Emergency Focal Point and Disaster Risk Management Specialist, FAO; Chief Agriculture Officer, Ministry of Agriculture, Barbados; and Representative of Barbados, Inter-American Institute for Cooperation on Agriculture.
6. Discussions highlighted the importance of agriculture for the export sector and rural and youth development. Innovations such as the integration of information and communications technology into agricultural processes could improve productivity and the competitiveness of developing countries. Smart agriculture was driven by three trends, namely, climate change, the need for food and interactions between people and nature through technology. Innovation and technology were being harnessed to address challenges faced by developing countries in the Caribbean and other regions in ensuring food security. Digital solutions were used for planning purposes to, inter alia, increase yields, establish traceability systems and foster integration into value chains. However, many developing countries required support in data collection, to ensure that such emerging technologies could be used to their fullest potential. Governments and development partners were therefore encouraged to adopt policies that fostered developing country investments in new technologies that improved sustainable food security. As observed during the pandemic, countries were vulnerable to long supply chains; this had revived interest in the development of domestic and regional supply chains. To better advise developing countries on strategies for achieving food security, all panellists encouraged UNCTAD to continue to monitor evolutions in food markets and report to member States through established organs.

Sustainable solutions to address water challenges

7. The panel was composed of the following: Professor, University of Alabama; Consultant and Technical Committee Member, Global Water Partnership; President, Eurosolar France; and General Manager, Research and Development Investment, Cotton Research and Development Corporation, Australia.

8. Participants discussed the increasing challenge of access to water in both the agricultural and energy sectors. Water resources were negatively impacted by climate variability in the form of extreme droughts and more powerful weather systems. Water scarcity was compounded by ageing infrastructure responsible for significant losses in distribution systems; a lack of adequate finance; inadequate planning; and a lack of data to support planning processes. Promoting awareness of the consumption of virtual water (i.e. water contained in other products) was key in reducing water depletion. As decisive actions took place at the micro level (e.g. farms), one panellist indicated that it was essential to devise incentive systems that fostered the optimal use of water, starting with primary users.

The future of oil and gas-dependent countries in an era of energy transition

9. The panel was composed of the following: Chair, Global Gas Centre; Principal, Bingmann Pflüger International; Senior Vice-President, Public Affairs, Flux Swiss; and President and Chief Executive Officer, Energy Chamber, Trinidad and Tobago.

10. Panellists agreed that the energy transition was driven by four main factors, namely, the implementation of policies that disincentivized the use of hydrocarbons; demand-side dynamics; shifting investor interests; and societal pressures. The following three main trends were highlighted: decarbonization; digitalization; and decentralization. The aim of ensuring carbon neutrality worldwide was widely accepted, yet the panellists noted that the best route to this energy future was still being charted. A viable, alternative low-cost and high-energy solution that could meet global energy demand did not yet exist. Nevertheless, developing economies dependent on oil and gas exports faced significant challenges in managing the transition. Building skills that contributed to the development of new industries in the sector would be crucial for a successful transition. Participants noted that public-private partnerships and collaborations were key in securing clean and affordable energy, as set out in the 2030 Agenda for Sustainable Development. In particular, the journey to green energy needed to be inclusive. The voice of developing countries, particularly those highly dependent on fossil fuels, needed to be heard. Participants encouraged UNCTAD to pursue its analytical and consensus-building work on commodity dependence and develop suggestions for how to make the transition process more inclusive.

Greening mining for a green energy transition

11. The panel was composed of the following: Chief Legal Counsel, International Energy Agency; Director, Social and Economic Development Programme, International Council on Mining and Metals; and Founder and Deputy Chief Executive Officer, Norge Mining.

12. The panellists noted that minerals were essential to securing the transition to green energy. With many countries committed to meeting the objectives in the Paris Agreement Under the United Nations Framework Convention on Climate Change, the demand for some minerals was forecast to grow 4–6 times by 2040, including certain minerals required in the carbon-neutral technologies driving the renewable energy sector. Discussions highlighted the risk that increasing demand might lead to more human rights violations and greater environmental damage unless higher environmental, social and governance standards were adopted by concerned countries and mining entities. The panellists suggested that the strengthening of national and international collaboration between producers and consumers would reduce this risk. One panellist noted that there was scope to raise the level of value addition in developing countries by encouraging investment in the

manufacturing of the key components of green technologies, such as electric batteries, in the same locations where raw materials were mined; this would not only contribute to strengthening the resilience of these countries but also help reduce the carbon footprint associated with the transport of raw materials. Participants stated that the private sector should play a crucial role in promoting sustainability in the mining sector, as sustainability did not preclude profitmaking. The panellists agreed that more research was needed on the environmental and socioeconomic effects of the transition to green energy in both developing countries dependent on fossil fuels and countries rich in the key minerals fuelling the energy transition.

III. High-level round table: Strengthening resilience in commodity dependent countries

13. The high-level participants comprised the following: Prime Minister, Dominica; President, Caribbean Development Bank; Deputy Secretary-General, UNCTAD; Secretary General, Commonwealth; Secretary General, Organization of African, Caribbean and Pacific States; and Head of Division, Latin America and the Caribbean, European Investment Bank.

14. Discussions emphasized the need to work together as a global community to address the complex challenges associated with the multifaceted vulnerabilities of commodity dependent countries. International partners were urged to meaningfully help affected countries to escape from the commodity dependence trap. Finally, participants stated that the rules governing international cooperation should be rewritten if they were no longer fit for purpose.
