Executive Summary

The Committee on Commodity Problems (CCP) held its 74th Session virtually from 10 to 12 March 2021 and addressed the following matters:

1. COVID-19, Agricultural markets and trade and FAO’s response
2. Commodity market situation and short-term outlook
3. Medium-term outlook: trends and emerging issues
5. Update on World Trade Organization (WTO) agricultural negotiations and Regional Trade Agreements and FAO’s support to Members
6. FAO’s programme of work in commodity markets and trade under the Strategic Framework
7. Themes for *The State of Agricultural Commodity Markets* (SOCO) 2022
9. The 31st Session of the Intergovernmental Group on Oilseeds, Oils and Fats
10. FAO’s contribution to the 2030 Agenda for Sustainable Development under the mandate of the Committee on Commodity Problems
11. Multi-year Programme of Work (MYPOW) of the Committee

Matters requiring the attention of the Council

The Council is invited to endorse the findings and recommendations of the Committee on Commodity Problems, and attention is drawn in particular to:

- **COVID-19, Agricultural markets and trade and FAO’s response**: sub-paragraphs 9.a) to 9.g) and 10.c)
- **Commodity market situation and short-term outlook**: paragraphs 14.b), 14.c) and 14.d)
- **Medium-term outlook: trends and emerging issues**: paragraphs 18.b), 18.c), 18.d), 18.e), 18.f) and 19

Documents can be consulted at [www.fao.org](http://www.fao.org)
- *The State of Agricultural Commodity Markets (SOCO) 2020*: paragraphs 21, 26 and 27
- Update on World Trade Organization (WTO) agricultural negotiations and Regional Trade Agreements and FAO’s support to Members: paragraphs 29 and 30
- FAO’s programme of work in commodity markets and trade under the Strategic Framework: paragraphs 38 and sub-paragraphs 39.a) to 39.i)
- *Themes for The State of Agricultural Commodity Markets (SOCO) 2022*: paragraphs 41 and 42
- FAO’s contribution to the 2030 Agenda for Sustainable Development under the mandate of the Committee on Commodity Problems: paragraphs 46, 49, 50 and 51
- *Multi-year Programme of Work (MYPOW) of the Committee*: paragraphs 53 and 54

### Matters requiring the attention of the Conference

The Conference is invited to endorse the findings and recommendations of the Committee on Commodity Problems, and attention is drawn in particular to:

- COVID-19, Agricultural markets and trade and FAO’s response: sub-paragraphs 9.a) to 9.g), 10.a), 10.b) and 10.d)
- Commodity market situation and short-term outlook: paragraph 14.e)
- Medium-term outlook: trends and emerging issues: paragraphs 18.b), 18.d) and 19
- Update on World Trade Organization (WTO) agricultural negotiations and Regional Trade Agreements and FAO’s support to Members: paragraphs 30, 32, 33, 34 and 35
- FAO’s programme of work in commodity markets and trade under the Strategic Framework: paragraph 37 and 38
- FAO’s contribution to the 2030 Agenda for Sustainable Development under the mandate of the Committee on Commodity Problems: paragraphs 47, 48, 49 and 50

### Suggested action by Council and Conference

The Council and Conference are invited to endorse the Report of the 74th Session of the Committee on Commodity Problems and recommendations on matters under their mandates.

Queries on the substantive content of this document may be addressed to:

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### I. Introduction

1. The Committee on Commodity Problems (CCP) held its 74th Session from 10 to 12 March 2021. Of the 113 Members of the Committee, 92 registered for the Session, and nine Member Nations of the Organization, the Holy See, one UN organization, ten international and regional organizations and two non-governmental organizations participated as observers. The list of participants is available at [http://www.fao.org/about/meetings/commodity-problems/ccp74/list-of-documents/en/](http://www.fao.org/about/meetings/commodity-problems/ccp74/list-of-documents/en/).

2. The Session was chaired by Mr Gustaf Daud Sirait of Indonesia, who assumed the functions of Chairperson following the resignation of the elected Chairperson, Mr Fredrik Alfer of Sweden, as per the Committee’s Rules of Procedure.
3. The Committee was informed that the European Union was participating in accordance with paragraphs 8 and 9 of Article II of the FAO Constitution.

4. The Session was convened virtually, on an exceptional basis, in light of the global COVID-19 pandemic and the associated public health concerns and constraints. This followed consultations by the Bureau of the Committee.

5. Prior to beginning its deliberation, the Committee confirmed that the virtual meeting constituted a formal regular Session of the Committee. The Committee agreed to apply its Rules of Procedure and practices to the conduct of this Session and to suspend any rules that may be incompatible with the virtual meeting for the purposes of this Session. The Committee also agreed to the application of any special procedures or amended working modalities as may be required for the efficient conduct of the Session.

6. The Committee was assisted by a Drafting Committee composed of Argentina (Chair), Australia, Indonesia, Iran, Portugal, United States of America, Venezuela and Zambia.

7. The Committee adopted the Provisional Agenda and Provisional Timetable for the Session. The Agenda is reproduced in Annex A, and the List of Documents in Annex B.

8. Dr QU Dongyu, FAO Director-General, addressed the Committee.

II. COVID-19, Agricultural Markets and Trade and FAO’s Response

9. The Committee welcomed and appreciated the comprehensive review and assessment presented in document CCP74/2021/2, COVID-19, Agricultural Markets and Trade and FAO’s Response, and:
   a) expressed concern about the impacts of the COVID-19 pandemic on hunger, food insecurity and malnutrition;
   b) commended FAO for its immediate and concrete response to the pandemic, including in close cooperation with other UN entities and international and regional organizations;
   c) welcomed FAO’s focus on an enhanced One Health approach to mitigate the risks of zoonotic diseases and support the development of science-based international standards, guidelines and recommendations on effective risk mitigation measures for zoonosis control;
   d) expressed appreciation for FAO’s timely and reliable data and information to guide policy decisions, its policy recommendations to address the challenges posed by the pandemic, and its active and leading role in facilitating global collaboration and joint actions among partners and concerned actors;
   e) took note of the high uncertainty surrounding future developments in food and agricultural markets depending on the evolving nature of the pandemic and the path of economic recovery, highlighted the importance of international trade for increasing resilience, and supported the work being implemented by FAO in this regard;
   f) underlined the urgency to address the multiple adverse effects caused by the pandemic on agri-food systems, hunger and malnutrition, calling for particular attention to the needs of family and smallholder farmers and fishers as well as indigenous people and local communities during and beyond the pandemic;
   g) welcomed FAO’s COVID-19 Response and Recovery Programme and its seven priority areas, and in particular the priority area on Trade and Food Safety Standards.
10. The Committee:
   a) acknowledged the importance of trade for contributing to the availability, accessibility and affordability of food, as well as the stability of markets and the limitation of extreme food price volatility and recalled and underlined the importance that, in line with the World Trade Organization (WTO) rules and in keeping with their commitments under the WTO agreements, Members correct and prevent trade restrictions and distortions as well as eliminate and not create unnecessary and unjustified barriers to trade in agricultural markets;
   b) highlighted the importance of transparency in market conditions and policies in food and agriculture, through the provision of up-to-date and credible data and information;
   c) commended the work carried out by the Agricultural Market Information System (AMIS), including its Rapid Response Forum component, and the Global Information and Early Warning System (GIEWS), highlighting the need for continued investment in market monitoring and international dialogue and coordination around market developments;
   d) underlined the importance of a freer, fairer, predictable, and non-discriminatory, rules-based multilateral trading system, under the WTO and consistent with its rules, for promoting agricultural and rural development and contributing to achieving food security and improved nutrition for all.

11. The Committee called on governments to avoid policies that could undermine the proper functioning of agri-food markets.

12. The Committee highlighted the importance of food and other related international standards, set by the Codex Alimentarius Commission, the International Plant Protection Convention (IPPC) and the World Organisation for Animal Health (OIE), in line with the WTO Agreement on the Application of Sanitary and Phytosanitary Measures (SPS Agreement).

13. The Committee acknowledged that there is currently no scientifically-based evidence of food or food packaging being associated with the transmission of COVID-19, as highlighted by the World Health Organization (WHO). Thus, the Committee encouraged FAO to work together with relevant international and regional organizations in the efforts to improve food security, agri-food production, processing and distribution, particularly during the pandemic.

III. World Agricultural Commodity Markets

A. Commodity market situation and short-term outlook

14. The Committee appreciated and reviewed the world commodity market situation and short-term outlook contained in documents CCP74/2021/3, Commodity market situation and short-term outlook and CCP74/2021/INF/6, Commodity market situation and short-term outlook: An update and:
   a) took note of the major developments in world commodity markets, covering basic food commodities and raw materials, horticultural and tropical products;
   b) underlined the importance of FAO’s commodity market monitoring, assessment and outlook and early warning work, as a global public good, especially in view of the growing risks and uncertainties posed by increased climate variability, natural disasters, plant and animal pests and diseases, pandemics and economic shocks in an
effort to achieve all Sustainable Development Goal (SDG) targets within FAO’s mandate, in particular target 2.c of SDG 2;
c) **highlighted** the importance of AMIS in enhancing transparency, reducing extreme price volatility and informing on policy developments to avoid crises;
d) **requested** FAO to continue and intensify its activities and support to Members in assembling, analysing, monitoring and improving access to timely and reliable information, with the objective of enhancing the transparency and functioning of commodity markets, promoting evidence-based policies and policy coordination, and informing decision-making processes; and establish a tool box for *ex ante* scenario analysis;
e) **urged** Members to continue improving the timeliness and quality of data and statistics on production, utilization, trade, stocks and prices of food and agricultural commodities and to make the information available and accessible in a timely and regular manner.

15. The Committee **recognized** the importance that when examining the behaviour of food prices from a systemic perspective, it would be necessary to take into account changes in macro-economic developments, including exchange rates and interest rates and their drivers.

**B. Medium-term outlook: trends and emerging issues**


17. The Committee **appreciated** the analysis of issues and the prospects for international raw materials and tropical commodity markets contained in document CCP74/2021/5/Rev.1.

18. Furthermore, the Committee:
   a) **welcomed** the inclusion of raw materials and tropical products in FAO’s medium-term projection and analysis work;
   b) **reviewed** trends and **assessed** prospects for food and agricultural commodity markets over the next 10 years, and **acknowledged** the challenge posed by the continued decline of real prices for agri-food producers, in particular smallholder and family farmers, and **requested** that due consideration be given to this matter;
   c) **noted** the emerging issues, risks and uncertainties facing food and agricultural commodity markets over the medium term, and **underlined** the importance of conducting *ex ante* risk analysis and assessment;
   d) **highlighted** the importance that medium-term projections assess various scenarios, including on the COVID-19 pandemic, to be considered, along with the impact of what they show in real term prices on food and agricultural producers, when addressing the call for food systems “transformations”;
   e) **requested** FAO to strengthen its capacity in *ex ante* risk analysis and assessment and to increase its foresight analysis, going beyond 2030;
   f) **urged** FAO to promote the uptake of the commodity medium-term projections and analysis by national and regional institutions, including through capacity development.

19. The Committee **welcomed** the collaboration with OECD, and **requested** FAO to continue and strengthen this partnership.
IV. Policy Matters


21. The Committee recognized the key role that well-functioning agricultural markets and trade can play in promoting agricultural productivity growth and sustainable development, and in contributing to global food security.

22. The Committee appreciated that global value chains in food and agriculture can promote the diffusion of improved technologies, knowledge and good practices, thus promoting agricultural productivity growth and increasing farm incomes, and underlined the importance of open, rules-based, non-discriminatory and predictable international trade.

23. The Committee underlined the constraints faced by family and smallholder farmers in developing countries in accessing markets and value chains, and noted the mechanisms and policies contained in the SOCO report that can facilitate their inclusion in markets and promote sustainable production practices.

24. The Committee highlighted the need for investment in training and education and in rural infrastructure, as there are different levels of agricultural product value chains, including digital infrastructure and digital skills, to promote the inclusion of family and smallholder farmers in markets and global value chains.

25. The Committee stressed the importance of sustainable agri-food systems and of policies and mechanisms that promote an enabling environment conducive to business, for sustainable development in food and agriculture.

26. The Committee recognized that digital technologies and electronic-based tools for facilitating trade can be leveraged to make agricultural and food markets more efficient, inclusive and sustainable, and highlighted the importance of reducing the digital gap and promoting the digitalization of agri-food systems through appropriate policies, regulations, and investments, particularly in rural areas.

27. The Committee requested FAO to continue strengthening its analytical and capacity development activities and to enhance knowledge on the contribution of agricultural markets and trade to the economic, social and environmental dimensions of sustainable development.

B. Update on World Trade Organization (WTO) agricultural negotiations and Regional Trade Agreements (RTAs) and FAO’s support to Members

28. The Committee welcomed and appreciated the update received on WTO agricultural negotiations and on RTAs.
29. The Committee underlined the importance of the technical assistance provided by FAO to Members in the areas of its mandate and competence in respect to trade policies and agreements, and urged FAO to continue and strengthen its efforts in analysis, capacity development, and the organization and facilitation of dialogue events.

30. The Committee appreciated the collaboration between FAO and WTO in agricultural trade, and requested FAO to strengthen it further, respecting each institution’s mandate.

31. The Committee congratulated Dr Ngozi Okonjo-Iweala on her appointment as Director-General of the WTO and wished her every success in her new functions.

32. The Committee underlined the importance of a freer, fairer, predictable, and non-discriminatory, rules-based multilateral trading system, under the WTO and consistent with its rules, for promoting agricultural and rural development and contributing to achieving food security and improved nutrition for all.

33. The Committee emphasized the important role that agri-food trade can play as an enabler to achieve the SDGs and its significance for increasing the resilience of markets, including in facing crises.

34. The Committee highlighted the importance of RTAs and intra-regional trade for expanding markets and promoting value chains, not only for recovery from the COVID-19 pandemic, but also for sustainable development of agri-food systems in its three dimensions, social, economic and environmental.

35. The Committee highlighted the importance of adhering to international standards, including those set by the Codex Alimentarius Commission, the IPPC and the OIE, in line with the WTO Agreement on the Application of Sanitary and Phytosanitary Measures (SPS Agreement) and the WTO Agreement on TBTs, to facilitate and expedite regional and global trade in food and agriculture.

V. Programmatic Matters

A. FAO’s programme of work in commodity markets and trade under the Strategic Framework

36. The Committee welcomed the accomplishments of FAO’s work in markets and trade during the period 2018-2020 and in particular commended the variety and quality of products and services provided by FAO since the outbreak of the COVID-19 pandemic.

37. The Committee acknowledged the identified global developments and trends that should guide and influence the future work and activities of FAO in commodity markets and trade.

38. The Committee endorsed the main priorities for FAO’s work in the areas of commodity markets and trade, as presented in document CCP74/2021/8/Rev.1, to be considered further in the new FAO Strategic Framework 2022-2031 and the preparation of the Medium Term Plan 2022-2025.

39. In particular, the Committee:
   a) welcomed the proposed Programme Priority Area (PPA) on transparent markets and trade under the new Strategic Framework 2022-2031;
b) highlighted the need to further showcase FAO’s mandate and work on commodity markets and trade, and the importance of its inclusion in the new Strategic Framework 2022-2031 in the context of the food systems approach;

c) commended the role of AMIS and encouraged Members to continue supporting it;

d) highlighted the importance of partnerships in delivering the programme of work on markets and trade;

e) welcomed the priority area on Trade and Food Safety Standards under FAO’s COVID-19 Response and Recovery Programme;

f) underlined the importance of FAO’s commodity market monitoring work for transparent markets and informed policy decisions, during the COVID-19 pandemic and beyond;

g) welcomed the efforts by FAO to promote responsible global value chains in collaboration with relevant partners, considering their contribution to food systems;

h) noted FAO’s technical work to support trade and trade agreements and highlighted the significance of further strengthening countries’ capacities in this regard;

i) stressed the importance of digital solutions for markets and trade and commended FAO for its continuous efforts in this regard.

B. Themes for The State of Agricultural Commodity Markets (SOCO) 2022

40. The Committee considered the proposed themes for the next edition of The State of Agricultural Commodity Markets (SOCO) 2022 and found the two proposals relevant, and underlined the merit of the proposals put forward by the Members.

41. The Committee requested the Secretariat to prepare an additional discussion paper around the Members’ proposals made during the 74th Session of the CCP, including any synergies across the proposed themes, and to pursue further consultation with the CCP Bureau, taking into consideration the views expressed in the plenary.

42. The Committee urged the Secretariat to launch the SOCO report well in advance of the 75th Session of the CCP to allow sufficient time for the Members to consider its findings.

C. Report of the Joint Meeting of the 40th Session of the Intergovernmental Group on Hard Fibres and the 42nd Session of the Intergovernmental Group on Jute, Kenaf and Allied Fibres


D. The 31st Session of the Intergovernmental Group on Oilseeds, Oils and Fats

44. The Committee noted that the 31st Session of the Intergovernmental Group on Oilseeds, Oils and Fats that took place on 4-5 March 2021 could not conclude its agenda and decided to suspend the meeting and resume the discussion of agenda Items III.C and IV at the earliest possible opportunity.

E. Provisional Agenda of the 24th Session of the Intergovernmental Group on Tea

45. The Committee took note of the Provisional Agenda of the 24th Session of the Intergovernmental Group on Tea, New Delhi, India (date to be agreed).
VI. Governance Matters

A. FAO’s Contribution to the 2030 Agenda for Sustainable Development under the mandate of the Committee on Commodity Problems

46. The Committee welcomed the document (CCP74/2021/12) and appreciated FAO’s support to the implementation of the 2030 Agenda for Sustainable Development, and recognized, in particular, the CCP’s mandate and work in contributing to the achievement of all SDGs, and requested FAO to continue this work.

47. The Committee highlighted the important role of markets and trade in promoting sustainable development.

48. The Committee acknowledged the importance of the stability of markets and the limitation of extreme food price volatility and recalled and underlined the importance that, in line with WTO rules and in keeping with their commitments under the WTO agreements, Members correct and prevent trade restrictions and distortions as well as eliminate and do not create unnecessary and unjustified barriers to trade in agricultural markets.

49. The Committee stressed that markets and trade are an integral part of food systems and should be given due consideration when addressing the need for sustainability in agriculture from a food systems approach perspective.

50. The Committee underscored the importance of continuing to strengthen the FAO’s commodity market monitoring, assessment and outlook work.

B. Multi-year Programme of Work (MYPOW)

52. The Committee reviewed the progress report on the implementation of its Multi-year Programme of Work (MYPOW) 2018-21.

53. The Committee approved its MYPOW for the period 2021-23.

54. The Committee noted the importance of the complementarity and existing synergies regarding the mandate and work, including monitoring and analysis, of the CCP/FAO with the WTO and other relevant international organizations.

VII. Other Matters

A. Election of the new Bureau Members

55. The Committee elected by acclamation Mr Gustaf Daud Sirait of the Republic of Indonesia, as the Chairperson of the Committee.

56. The Committee elected by acclamation the following six members of the incoming Bureau to act as Vice-Chairpersons: Australia (Southwest Pacific); Brazil (Latin America and the Caribbean); Canada (North America); Nigeria (Africa); the Sudan (Near East); and the United Kingdom (Europe).
57. The Committee congratulated the elected Chairperson and the elected Bureau members and wished them every success in their roles.

B. Arrangements for the 75th Session

58. The Committee took note that the 75th Session of the CCP would take place in Rome on 13-15 July 2022.

59. The Committee highlighted the need to review the working arrangements for the next Session of the CCP, in consultation with the Independent Chairperson of the Council and the Chairpersons of the other FAO Technical Committees, with the objective of improving the efficiency in the Committee’s use of time, and effectiveness of the Committee’s work.

VIII. Adoption of the Report

60. The Report of the 74th Session of the CCP was adopted by acclamation.
ANNEX A

Provisional Agenda

1. **Procedure of the Session**
   1.1 Adoption of the Agenda and Timetable: (CCP74/2021/1/Rev.1; CCP74/2021/INF/1/Rev.1)
   1.2 Designation of the Chairperson and Members of the Drafting Committee
   1.3 Statement by the Director-General


3. **World Agricultural Commodity Markets**
   3.1 Commodity market situation and short-term outlook (CCP74/2021/3; CCP74/2021/INF/6)
   3.2 Medium-term outlook: trends and emerging issues (CCP74/2021/4; CCP74/2021/5/Rev.1)

4. **Policy Matters**
   4.1 *The State of Agricultural Commodity Markets (SOCO) 2020 – “Agricultural markets and sustainable development: Global value chains, smallholder farmers and digital innovations” (CCP74/2021/6; CCP74/2021/INF/7)*
   4.2 Update on World Trade Organization (WTO) agricultural negotiations and Regional Trade Agreements and FAO's support to Members (CCP74/2021/7)

5. **Programmatic Matters**
   5.1 FAO's programme of work in commodity markets and trade under the current Strategic Framework (CCP74/2021/8/Rev.1)
   5.2 Themes for *The State of Agricultural Commodity Markets (SOCO) 2022* (CCP74/2021/9)
   5.3 Report of the Joint Meeting of the 40th Session of the Intergovernmental Group on Hard Fibres and the 42nd Session of the Intergovernmental Group on Jute, Kenaf and Allied Fibres (CCP74/2021/10)
   5.4 Report of the 31st Session of the Intergovernmental Group on Oilseeds, Oils and Fats (CCP74/2021/11)
   5.5 Provisional Agenda of the 24th Session of the Intergovernmental Group on Tea (CCP74/2021/INF/8)

6. **Governance Matters**
   6.1 FAO's contribution to the 2030 Agenda for Sustainable Development under the mandate of the Committee on Commodity Problems (CCP74/2021/12)
   6.2 Multi-year Programme of Work (MYPOW) (CCP74/2021/13)

7. **Other Matters**
   7.1 Election of the new Bureau Members
   7.2 Arrangements for the 75th Session
   7.3 Any other business

8. **Adoption of the Report**
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