

## **171st Session of the Council**

### **Item 6.1: Report of the 75th Session of the Committee on Commodity Problems (13-15 July 2022)**

The 75th Session of the Committee on Commodity Problems (CCP) was held from 13 to 15 July 2022 in hybrid modality. The Report is submitted to the Council under document *C 2023/23*.

The agenda of the 75th Session covered four substantive areas: i) World agricultural commodity markets; ii) Policy matters; iii) Programmatic matters; and iv) Governance matters.

Under world agricultural commodity markets, the Committee expressed concerns about the soaring prices of food, energy and inputs, particularly fertilizers, and high transportation costs, resulting from the disruptions caused by the COVID-19 containment measures and, more recently, the conflict in Ukraine. It expressed appreciation for FAO's work on market transparency, and acknowledged the positive role of the Agricultural Market Information System (AMIS) in this regard. Moreover, the Committee reviewed and assessed the trends and prospects for food and agricultural commodity markets over the next decade. It expressed appreciation for FAO's efforts to conduct *ex-ante* analysis and foresight studies, and requested FAO to continue and further strengthen its partnership with the Organisation for Economic Co-operation and Development (OECD) in this area of work.

Under policy matters, the Committee took note of the report and the findings of the 2022 edition of *The State of Agricultural Commodity Markets* (SOCO) on the theme "The Geography of Food and Agricultural Trade: Policy approaches for sustainable development". It underlined the role of trade in the needed transformation towards more sustainable food systems as well as the importance of a freer, fairer, predictable, non-discriminatory and rules-based multilateral trading system under the World Trade Organization (WTO) and consistent with its rules, and recalled that sustainable agricultural development and sustainable production systems depend on local conditions and other relevant factors. The Committee expressed appreciation for FAO's work in the area of agrifood trade, and underlined the importance of the technical assistance provided to Members. It appreciated the close collaboration between FAO and WTO, in line with their respective mandates. The Committee also reaffirmed the importance of not imposing export prohibitions or restrictions in a manner inconsistent with relevant WTO provisions.

Under programmatic matters, the Committee appreciated FAO's achievements in the field of markets and trade during the 2020-21 biennium, acknowledged the identified global developments and trends that are foreseen to influence its work, and endorsed the presented priorities of FAO's work in these fields in the context of the FAO Strategic Framework 2022-31 and the Medium Term Plan 2022-25. It also expressed its appreciation for the work conducted by the Global Information and Early Warning System (GIEWS), acknowledged its increased significance and relevance, and appreciated its collaborative efforts.

Under governance matters, the Committee endorsed the Report of the 31st Session of the Intergovernmental Group (IGG) on Oilseeds, Oils and Fats, hosted by Indonesia and held virtually on 4-5 March 2021 and 5 July 2022, and the Report of the 24th Session of the IGG on Tea, held virtually on 23 February 2022.

Finally, the Committee reviewed the progress report on the implementation of its Multi-year Programme of Work (MYPOW) 2021-23, approved the MYPOW for the period 2022-24, and provided guidance on the future work of the CCP.

I am pleased to present to you the Report of the 75th Session of the CCP for endorsement, and any guidance you may wish to provide.

*Ambassador Yaya Adisa Olaitan Olaniran, Chairperson of the Committee on Commodity Problems*