



**REMARKS ON BEHALF OF THE GROUP OF 77 AND CHINA BY
AMBASSADOR FEDA ABDELHADY, DEPUTY PERMANENT
REPRESENTATIVE, MISSION OF THE STATE OF PALESTINE TO THE
UNITED NATIONS, AT THE INFORMAL INTERACTIVE DIALOGUE ON
COMMODITY MARKETS (New York, 15 May 2019)**

1. I have the honor to deliver the following remarks on behalf of the Group of 77 and China.

2. At the outset, the Group wishes to express its appreciation to the President of the General Assembly, for organizing this important interactive dialogue on commodity markets. It is an important contribution to reviewing world commodity trends and prospects, particularly in commodity-dependent countries

Madame President,

3. The Group notes that Commodity-Dependent Developing Countries (CDDCs) represent a significant percentage of the Group's membership, and therefore it is of utmost urgency to address the effects and impacts of extreme commodity price volatility in developing countries, significantly affect developing countries' economies and the implementation and success of their long-term development plans.

4. The Group stresses that revenues from commodity production and exports remain critical for developing countries, in particular in the context of the implementation of the 2030 Agenda, given that mobilization of resources to developing countries is needed in order to achieve the Sustainable Development Goals.

5. The Group is concerned that many commodity-dependent developing countries continue to be highly vulnerable to extreme commodity price fluctuations. The Group recognizes the need to continue efforts to diversify economies, as well as to improve the regulation, efficiency, responsiveness, functioning and transparency of financial and commodity markets nationally, regionally and internationally in order to address excessive commodity price volatility.

Madame President,

6. The Group also emphasizes that extreme volatility in agricultural prices, combined with growing populations and urbanization, rising industrialization at the expenses of farm lands as well as distortive subsidies in agricultural sectors in developed countries and excessive speculations in commodity markets, have significant impacts on sustainable patterns of production and consumption for food, which contributes to food crisis and food insecurity. The Group is also committed to the continuous reform of agricultural trade rules within the given mandate of the WTO.

7. The Group calls for a coherent set of policy actions at the national, regional and international levels to address excessive price volatility and support CDDCs in mitigating negative impacts, in particular by facilitating value addition and enhancing their participation in commodity and related product value chains; by supporting large-scale diversification of these economies and by encouraging the use and further development of market-oriented risk management tools, instruments and strategies.

8. The Group stresses that technical assistance and capacity-building aimed at improving the

commodity export competitiveness of producers are particularly important for developing countries, and invites the donor community to provide the necessary resources for commodity-specific financial and technical assistance.

9. In closing, let me reassure you of the Group's commitment to engaging actively and constructively in this highly relevant dialogue on these important matters.

I thank you.

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