





revenues. Price volatility is not a recent phenomenon. There have been significant fluctuation in commodity prices, for example, coffee, as early as the 1800s.

It is understandable, therefore, that commodities should be a key issue for the United Nations. Initially, focus was placed on declining terms of trade. The high point of the effort to combat the declining purchasing power of commodity exports came with the adoption of the Integrated Programme for Commodities, approved by the UNCTAD IV Conference in 1976. It was not until 1989, however, that the Programme was effectively implemented, in the form of the Common Fund for Commodities. By this time there had been a radical change in the accepted approach to development.

This Panel provides the framework in which we may review many of the issues concerning commodities, including dependence on commodities, the impact of the free market on that n



participate in these discussions. May I say, Panellists that I look forward with interest to hearing your perspectives on this crucial issue.

I also urge delegations to engage the panellists in a frank and open exchange of views. I ask you to bear in mind that the presentations, comments and observations are intended to provide crucial and substantive inputs into the summary of this dialogue that I will be preparing for transmission to the Second Committee. It is my hope that my summary will inform and complement the deliberations on the commodities issue when it is taken up in the Second Committee.

I thank you.