

**Submission by Ambassador Sheikh Mohammed Belal, Managing Director,
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**23rd Annual Ministerial Meeting of Foreign Ministers
of Landlocked Developing Countries**

**Building momentum towards Gaborone:
Partnering for a Decade of Action and Transformation in LLDCs
UNGA 79th Session, New York
26 September 2024**

Hon'ble Chair,

Honourable Ministers,

Excellencies,

Ladies and Gentlemen,

It is with great honor and a deep sense of purpose that I stand before you today at this crucial Annual Ministerial Meeting of Foreign Ministers of Landlocked Developing Countries which prepares us for the decennial conference on LLDCs. As we look forward to our gathering in Gaborone, the theme guiding our discussions—"Partnering for a Decade of Action and Transformation in LLDCs"—could not be more fitting. It resonates at the heart of what we at the Common Fund for Commodities (CFC) are striving to achieve.

Our shared journey toward sustainable development has never been more urgent. The work of the CFC is rooted in uplifting the communities that are often left most vulnerable—those at the grassroots, who depend on commodities for their livelihoods. I would like to recall that over 80% of landlocked countries are also commodity dependent, and the draft outcomes of this meeting touch upon the very essence of CFC's work. We focus on empowering the poor and vulnerable communities, transforming their lives through sustainable agricultural transformation, fostering economic resilience and diversification.

For landlocked developing countries, the challenges are indeed unique and formidable. With over 60% of their export revenues deriving from commodities, they are exposed to the unpredictable winds of market volatility and external economic shocks. This dependence, exacerbated by the natural limitations imposed by geography, creates cycles of economic instability, sluggish growth, and income fluctuations. Addressing these issues is essential if we are to reach our collective development goals.

Yet, amidst these challenges, we find hope in innovation. At CFC, we see technology as a powerful tool to unlock the potential of LLDCs and connectivity them globally, increasing transparency, and creating fairer commodity value chains. We believe that we can use connectivity to open up new markets and reduce the costs of doing business. This, in turn, enables local producers to not only survive but thrive, contributing to the wider economic growth of their nations.

I would like to echo the call that we must strengthen the mechanisms that will allow us to succeed. This means mobilizing financial resources from both the public and private sectors, at home and abroad. This meeting and the Gaborone conference should aim to create an enabling environment where investment can flourish, so that we are laying the groundwork for sustainable development and greater economic resilience.

Before concluding, I would like to consider a concept particularly close to our hearts at CFC as "humanizing value chains." It's an idea that reminds us of the vital role that consumers around the world can also play in promoting fairness and sustainability. By contributing even a small portion of the value they derive from commodities like coffee or chocolate, consumers have the power to make a real difference in the lives of those who produce these goods. This is not charity—it is justice, a fairer distribution of wealth that benefits all. I would like to suggest that we include this in the our draft regarding strengthened means of implementation, along with impact investing and innovative public-private financing mechanisms. We will be speaking about our Agricultural Commodity Transformation Fund in Gaborone, and I hope this will be our material contribution to the outcomes.

As we prepare for the next phase of our journey in Gaborone, I invite you all to renew your commitment to these shared goals. Together, through effective partnerships, we can turn challenges into opportunities. We can make this next decade a period of true transformation, one that delivers real, tangible benefits to every landlocked developing country.

Thank you for your dedication, and let us continue this vital work with energy and determination.

We thank you.

Ambassador Sheikh Mohammed Belal, Managing Director, CFC, Amsterdam.