

Russia's approval of amendments to the Agreement Establishing the Common Fund for Commodities (CFC) of 27 June 1980

The new version of the Agreement updates functions related to resource mobilisation and financing actions regarding commodities, establishing partnerships to implement development projects in the commodities sector, providing services, and spreading knowledge and information on new and innovative approaches.

Reference

The document has been submitted by the Russian Ministry of Economic Development.

The Common Fund for Commodities (hereinafter the CFC) is an international intergovernmental organisation established within the framework of the United Nations Conference on Trade and Development (UNCTAD). Its mission is to enhance socioeconomic development and the competitiveness of products of the most vulnerable commodity producers in value chains, and to support food security. Duties to the CFC budget are not mandatory.

The CFC has 101 members. Russia has participated in its operation since 1992 as successor to the USSR, which joined the CFC in 1987, and is one of the largest CFC shareholders.

In 2009, the reform of the CFC was initiated in order to modernise its organisational structure and revise its governing principles.

In this context, Russia has signed a directive approving amendments to the Agreement Establishing the Common Fund for Commodities of 27 June 1980 (hereinafter Agreement).

The new version of the Agreement updates functions related to resource mobilisation and financing actions regarding commodities, establishing partnerships to implement development projects in the commodities sector, providing services, and spreading knowledge and information on new and innovative approaches. It also provides for the foundation of a special fund to raise additional financing in order to implement projects in the CFC member countries.