

## 21. AGREEMENT ESTABLISHING THE COMMON FUND FOR COMMODITIES

*Geneva, 27 June 1980*

**ENTRY INTO FORCE:** 19 June 1989, in accordance with article 57(1) (see "Note.").

**REGISTRATION:** 19 June 1989, No. 26691.

**STATUS:** Signatories: 111. Parties: 113.<sup>1</sup>

**TEXT:** United Nations, *Treaty Series*, vol.1538, p. 3.

*Note:* The Agreement was adopted on 27 June 1980 by the United Nations Negotiating Conference on a Common Fund under the Integrated Programme for Commodities, which met at Geneva from 5 to 27 June 1980 under the auspices of the United Nations Conference on Trade and Development (UNCTAD). The Agreement was opened for signature at the Headquarters of the United Nations, New York, on 1 October 1980, and will remain open for signature until one year after the date of its entry into force. At a meeting convened on 3 June 1982 in Geneva by the Secretary-General of UNCTAD, under article 57 (1) of the Agreement, the Contracting Parties decided to extend until 30 September 1983 the time-limit for the fulfilment of the requirements for its entry into force. Subsequently, by a later decision taken at a Meeting of those States which had deposited prior to 30 September 1983 an instrument of ratification, approval or acceptance, which was held on 19 June 1989, it was decided further to extend to 19 June 1989 [the date of the decision] the date by which the requirements should be fulfilled.

Further, the Governing Council notified the Secretary-General of the following:

<b>Date of receipt of the notification:</b>	<b>Subject:</b>
11 November 2002	Establishment of conditions of accession by Costa Rica.
20 November 2002	Establishment of conditions of accession by the Lao People's Democratic Republic.
24 October 2005	Establishment of conditions of accession by the East African Community.
26 March 2007	Establishment of conditions of accession by the Caribbean Community, the Economic Community of West African States, the Andean Community, the Southern African Development Community and for Vanuatu.
26 October 2007	Establishment of conditions of accession by the West African Economic and Monetary Union.
4 February 2008	Establishment of conditions of accession for the West African Economic and Monetary Union.
7 May 2009	Establishment of conditions of accession for the Economic Community of West African States.
7 May 2009	Establishment of conditions of accession for the Eurasian Economic Community.
7 May 2009	Establishment of conditions of accession for the West African Economic and Monetary Union.
14 May 2009	Establishment of conditions of accession for Vanuatu.

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<i>Participant<sup>2</sup></i>	<i>Signature</i>	<i>Approval(AA), Acceptance(A), Accession(a), Ratification</i>	<i>Participant<sup>2</sup></i>	<i>Signature</i>	<i>Approval(AA), Acceptance(A), Accession(a), Ratification</i>
Afghanistan.....	11 Sep 1981	28 Mar 1984	Economic Community of West African States.....		1 May 2009 a
Algeria .....	15 Mar 1982	31 Mar 1982	Ecuador.....	3 Oct 1980	4 May 1982
Andean Community.....		24 Jan 2008 a	Egypt.....	19 Oct 1981	11 Jun 1982
Angola .....	29 Jun 1983	23 Jan 1986	El Salvador .....	28 Jun 1983	
Argentina .....	22 Sep 1982	1 Jul 1983	Equatorial Guinea.....	22 Jul 1983	22 Jul 1983
Australia <sup>1,3</sup> .....	[20 May 1981]	[ 9 Oct 1981 ]	Eswatini .....	18 Nov 1987	29 Jun 1988
Austria <sup>1</sup> .....	[ 8 Jul 1981 ]	[ 4 May 1983 ]	Ethiopia.....	30 Sep 1981	19 Nov 1981
Bangladesh.....	23 Dec 1980	1 Jun 1981	Eurasian Economic Community .....		6 Mar 2009 a
Barbados.....	2 Jan 1985		European Union.....	21 Oct 1981	6 Jul 1990 AA
Belgium <sup>1,3</sup> .....	[31 Mar 1981]	[ 6 Jun 1985 ]	Finland.....	27 Oct 1980	30 Dec 1981
Benin.....	10 Sep 1981	25 Oct 1982	France .....	4 Nov 1980	17 Sep 1982 AA
Bhutan.....	22 Sep 1983	18 Sep 1984	Gabon.....	10 Sep 1981	30 Nov 1981
Botswana .....	18 Nov 1981	22 Apr 1982	Gambia.....	23 Oct 1981	14 Apr 1983
Brazil .....	16 Apr 1981	28 Jun 1984	Germany <sup>4,5</sup> .....	10 Mar 1981	15 Aug 1985
Bulgaria .....	29 Jul 1987	24 Sep 1987 AA	Ghana.....	1 Dec 1982	19 Jan 1983
Burkina Faso.....	20 Aug 1981	8 Jul 1983	Greece.....	21 Jul 1981	10 Aug 1984
Burundi .....	8 Apr 1981	1 Jun 1982	Grenada.....	28 Jun 1983	
Cabo Verde.....	9 Oct 1981	30 Jul 1984	Guatemala.....	1 Jun 1983	22 Mar 1985
Cameroon.....	30 Jun 1981	1 Feb 1983	Guinea.....	6 Oct 1981	9 Dec 1982
Canada <sup>1</sup> .....	[15 Jan 1981]	[27 Sep 1983]	Guinea-Bissau.....	11 Sep 1981	7 Jun 1983
Caribbean Community...		15 May 2007 a	Guyana.....	8 Jun 1983	
Central African Republic .....	28 Jan 1982	2 Aug 1983	Haiti .....	19 Jan 1981	20 Jul 1981
Chad.....	16 Dec 1981	6 Jun 1984	Honduras.....	28 Jun 1983	26 May 1988
China.....	5 Nov 1980	2 Sep 1981 AA	India.....	18 Sep 1981	22 Dec 1981 A
Colombia .....	14 Jun 1983	8 Apr 1986	Indonesia.....	1 Oct 1980	24 Feb 1981
Common Market for Eastern and Southern Africa.....		3 Feb 1998 a	Iraq.....	7 Apr 1981	10 Sep 1981
Comoros.....	10 Sep 1981	27 Jan 1984	Ireland.....	24 Feb 1981	11 Aug 1982
Congo.....	22 Oct 1981	4 Nov 1987	Italy.....	17 Dec 1980	20 Nov 1984
Costa Rica.....	29 Jul 1981	21 Nov 2002 a	Jamaica .....	6 Jan 1983	7 Jan 1985
Côte d'Ivoire .....	15 Jul 1987	29 Oct 1996 a	Japan <sup>1</sup> .....	[28 Nov 1980]	[15 Jun 1981 A]
Cuba.....	22 Jun 1983	21 Jul 1988	Kenya.....	10 Mar 1982	6 Apr 1982
Democratic People's Republic of Korea....	29 Jun 1983	5 Jun 1987	Kuwait .....	1 Dec 1981	26 Apr 1983
Democratic Republic of the Congo.....	17 Mar 1981	27 Oct 1983	Lao People's Democratic Republic .....		17 Dec 2002 a
Denmark .....	27 Oct 1980	13 May 1981	Lesotho .....	7 Sep 1981	6 Dec 1983
Djibouti.....	9 Oct 1984	25 Nov 1985	Liberia.....	21 Oct 1981	
Dominican Republic .....	15 Jun 1983		Luxembourg <sup>1</sup> .....	[29 Dec 1980]	[ 4 Oct 1985 ]
East African Community .....		25 Apr 2006 a	Madagascar.....	8 Jun 1983	21 Oct 1987
			Malawi.....	17 Mar 1981	15 Dec 1981
			Malaysia.....	30 Dec 1980	22 Sep 1983

<i>Participant<sup>2</sup></i>	<i>Signature</i>	<i>Approval(AA), Acceptance(A), Accession(a), Ratification</i>	<i>Participant<sup>2</sup></i>	<i>Signature</i>	<i>Approval(AA), Acceptance(A), Accession(a), Ratification</i>
Maldives .....	19 May 1988	11 Jul 1988	Southern African Development Community .....		18 Dec 2007 a
Mali.....	17 Jun 1981	11 Jan 1982	Spain .....	27 May 1981	5 Jan 1984
Mauritania.....	18 Oct 1988	28 Aug 1990	Sri Lanka.....	21 Jan 1981	4 Sep 1981
Mexico .....	19 Dec 1980	11 Feb 1982	St. Lucia.....	20 Dec 1984	
Morocco.....	22 Jan 1981	29 May 1987	Sudan .....	13 May 1981	30 Sep 1983
Mozambique .....	21 Dec 1982	30 Sep 1993 a	Suriname.....	20 Jun 1983	
Myanmar.....		21 Nov 1996 a	Sweden.....	27 Oct 1980	6 Jul 1981
Nepal.....	7 Sep 1981	3 Apr 1984	Switzerland .....	30 Mar 1981	27 Aug 1982
Netherlands <sup>6</sup> .....	1 Oct 1980	9 Jun 1983 A	Syrian Arab Republic ....	26 Mar 1982	8 Sep 1983
New Zealand <sup>1,7</sup> .....	[12 Feb 1982 ]	[27 Sep 1983 ]	Thailand .....	8 Jun 1983	6 Aug 1992 a
Nicaragua.....	7 Sep 1981	5 Mar 1984	Togo.....	29 Jun 1983	10 Apr 1984
Niger .....	19 Oct 1981	19 Oct 1981 AA	Trinidad and Tobago .....		22 Jan 1998 a
Nigeria .....	20 Jul 1981	30 Sep 1983	Tunisia .....	2 Mar 1982	15 Dec 1982
Norway .....	27 Oct 1980	15 Jul 1981	Türkiye <sup>1</sup> .....	[ 7 Sep 1981 ]	[29 Aug 1990 ]
Organization of African Unity .....		16 Mar 1998 a	Uganda.....	19 Mar 1982	19 Mar 1982
Pakistan.....	4 May 1982	9 Jun 1983	United Arab Emirates ....	8 Jun 1982	26 Apr 1983
Papua New Guinea .....	27 Oct 1981	27 Jan 1982	United Kingdom of Great Britain and Northern Ireland.....	16 Dec 1980	31 Dec 1981
Peru.....	25 Sep 1981	29 Jul 1987	United Republic of Tanzania.....	7 Sep 1981	11 Jun 1982
Philippines .....	24 Feb 1981	13 May 1981	United States of America.....	5 Nov 1980	
Portugal.....	30 Jan 1981	3 Jul 1989	Uruguay .....	13 Feb 1986	
Republic of Korea.....	27 Nov 1981	30 Mar 1982	Venezuela (Bolivarian Republic of) .....	5 Dec 1980	31 Mar 1982
Russian Federation .....	14 Jul 1987	8 Dec 1987 AA	West African Economic and Monetary Union.....		9 Jun 2009 a
Rwanda .....	6 Oct 1981	23 Mar 1983	Yemen <sup>8</sup> .....	16 Dec 1981	14 Jan 1986
Samoa .....	2 Apr 1982	6 Mar 1984	Zambia .....	3 Feb 1981	16 Mar 1983
Sao Tome and Principe..	20 Jun 1983	6 Dec 1983	Zimbabwe .....	8 Jun 1983	28 Sep 1983
Saudi Arabia .....	11 Jan 1983	16 Mar 1983			
Senegal.....	11 Nov 1981	20 Jun 1983			
Sierra Leone.....	24 Sep 1981	7 Oct 1982			
Singapore.....	17 Dec 1982	16 Dec 1983			
Somalia .....	27 Oct 1981	27 Aug 1984			

***Declarations and Reservations***  
***(Unless otherwise indicated, the declarations and reservations were made upon ratification, acceptance, approval or accession. )***

**ARGENTINA**

The Argentine Republic, exercising its prerogative under article 58 of the Agreement, enters a reservation regarding article 53 of that Agreement as it cannot accept compulsory arbitration as the only means of settling disputes of the kind referred to in this article, and as it believes that the parties to such disputes must be free to determine by mutual agreement the means of settlement best suited to each particular case.

**BELGIUM**

In accordance with article 11, paragraph 3, of the Agreement, the payment of the Paid-in Shares subscribed by Belgium (2,640,699 Units of Account) will be effected in three instalments in accordance with the specified procedure, the first of which will take place within 60 days after the entry into force of the Agreement.

With regard to the amount subscribed by Belgium for Payable Shares (915,543 Units of Account), it shall be

subject to call by the Fund, in accordance with article 11, paragraph 4, only as provided in article 17, paragraph 12.

**BULGARIA**

*[Same declaration identical in substance, mutatis mutandis, as that made by the Union of Soviet Socialist Republics.]*

**CUBA**

The Government of the Republic of Cuba declares, in conformity with article 58 of the Agreement, that it does not consider itself bound by the arbitration procedures for the settlement of disputes established in article 53.

**JAPAN**

"The Government of Japan shall contribute to the initial resources of the Second Account of the Common Fund an amount in Japanese yen that is equivalent to twenty-seven million United States dollars (U.S.\$27 million) in accordance with article 13 of the Agreement."

"The Government of Japan opts for payment of the above contribution in three equal annual instalments, with the first one to be made in cash or in notes within one year after the entry into force of the Agreement. The notes are understood to be irrevocable, non-negotiable, non-interest bearing promissory notes, issued in lieu of a cash payment and payable to the Fund at par value upon demand. It is also understood that the notes are to be treated in the same manner as notes of the same kind from other contributors."

**RUSSIAN FEDERATION**

In view of its well known position, the Union of Soviet Socialist Republics cannot recognize the legality of the names "Republic of Korea" and "Democratic Kampuchea" contained in the schedules to the Agreement establishing the Common Fund for Commodities.

**SINGAPORE**

"The Government of the Republic of Singapore declares that it is not in agreement with the manner in which the share of individual countries to the Directly Contributed Capital was determined. Nevertheless, the Government of the Republic of Singapore will make contributions as presently indicated in schedule A of the Agreement. This should not however prejudice in any way Singapore's position on its share of any contributions to be made under other agreements."

**SYRIAN ARAB REPUBLIC**

Our accession to and ratification of the Agreement shall not in any way imply recognition of Israel and shall not, consequently, lead to involvement with it in any transactions as are regulated by the provisions of the Agreement.

The Syrian Arab Republic enters a reservation in respect of article 53 of the Agreement, with regard to the binding nature of arbitration.

**VENEZUELA (BOLIVARIAN REPUBLIC OF)**

With reservation as to article 53.

**Objections**

*(Unless otherwise indicated, the objections were made upon ratification, acceptance, approval or accession.)*

**ISRAEL**

"The Government of the State of Israel has noted that the instrument deposited by the Syrian Arab Republic contains a declaration of a political character in respect of the State of Israel. In the view of the Government of the State of Israel this Agreement is not the place for making such political pronouncements. Moreover, the said declaration cannot in any way affect whatever obligations

are binding upon the Government of the Syrian Arab Republic under general international law or under specific conventions.

The Government of the State of Israel will, in regard to the substance of the matter, adopt towards the Government of the Syrian Arab Republic an attitude of complete reciprocity."

**Declarations made under article 11 (1) of the Agreement (Procedure for the payment of Shares of Directly Contributed Capital)<sup>9,10</sup>**

<i>Participant</i>	<i>Procedure selected [formula (a) or (b)] under article 11 (1)</i>	<i>Currency selected (by States having chosen procedure of payment (b))</i>	<i>Amended option (currency selection indicates option (b))</i>
Argentina .....	(b)	French francs	
[Australia <sup>1</sup> ]	[(a)]	[n/a]	[French franc]
[Austria <sup>11</sup> ]	[(b)]	[Deutsche mark]	[French franc]
Bangladesh.....	(b)	US dollar	French franc
[Belgium].....	[(b)]	[French franc]	[ ]
[Canada].....	[(b)]	[French franc]	[n/a]
Central African Republic.....	(b)	French franc	
Democratic People's Republic (a)	(a)		French franc

<i>Participant</i>	<i>Procedure selected [formula (a) or (b)] under article 11 (1)</i>	<i>Currency selected (by States having chosen procedure of payment (b))</i>	<i>Amended option (currency selection indicates option (b))</i>
of Korea .....			
Denmark .....	(b)	French franc	
Finland .....	(b)	French franc	
Germany <sup>4,5,12</sup> .....	(b)	[Deutsche mark]	
Ghana .....	(b)	French franc	
Greece .....	(b)	French franc	
India .....	(a)		French franc
Ireland .....	(b)	French franc	
Italy .....	(b)	French franc	
Jamaica .....	(a)		French franc
[Japan <sup>1</sup> ] .....	[(a)]	[]	[]
Lao People's Democratic Republic <sup>13</sup> .....	(b)	French franc	
Malawi .....	(b)	US dollar	
Malaysia .....	(b)	US dollar	French franc
Mauritania .....	(b)	French franc	
Morocco .....	(b)	French franc	
Mozambique .....		French franc	
[New Zealand <sup>1</sup> ] .....	[(b)]	[French franc]	[n/a]
Niger .....	(b)	US dollar	
Norway .....	(a)		French franc
Pakistan .....	(b)	US dollar	(a)
Papua New Guinea .....	(b)	US dollar	
Peru .....	(b)	French franc	
Republic of Korea .....	(a)		French franc
Singapore .....	(b)	Pound sterling	French franc
Spain .....	(b)	French franc	
Sri Lanka .....	(a)		French franc
Swaziland .....	(b)	French franc	
Sweden .....	(a)		French franc
Switzerland .....	(a)		French franc
Trinidad and Tobago .....		US dollar	
Tunisia .....	(b)	French franc	
[Turkey <sup>1</sup> ] .....	[(a)]	[n/a]	[French franc]
United Kingdom of Great Britain and Northern Ireland .....	(b)	Pound sterling	
United Republic of Tanzania .....	(b)	US dollar	
Venezuela (Bolivarian Republic of) .....	(a)		French franc

*Notes:*

<sup>1</sup> The Secretary-General was informed by the Common Fund for Commodities that, pursuant to article 30 of the Agreement, the following Governments had notified the Common Fund, by a letter on the following dates, their decision to withdraw from the Common Fund. The withdrawal became effective on the dates specified by the Governments, which were not less than twelve months after the receipt of their notice by the Fund, as indicated hereinafter:

<i>Participant:</i>	<i>Date of the notification:</i>	<i>Effective date:</i>
Australia	15 Aug 1991	20 Aug 1992
Canada	8 Jun 1992	9 Jun 1993
New Zealand	15 Feb 1993	17 Feb 1994
Turkey	29 Jul 1994	1 Aug 1995
Japan	7 Sept 2012	7 Sept 2013
Belgium	10 Dec 2012	10 Dec 2013
Luxembourg	30 Sept 2014	31 Dec 2015
Austria	9 January 2015	10 January 2016

<sup>2</sup> The former Yugoslavia had signed and ratified the Agreement on 7 January 1982 and 14 February 1983, respectively. See also note 1 under “Bosnia and Herzegovina”, “Croatia”, “former Yugoslavia”, “Slovenia”, “The Former Yugoslav Republic of Macedonia” and “Yugoslavia” in the “Historical Information” section in the front matter of this volume.

<sup>3</sup> The payment of the voluntary contribution will be made after the entry into force of the Common Fund, the terms of which are specified in article 57 of the Agreement.

<sup>4</sup> See note 1 under “Germany” regarding Berlin (West) in the “Historical Information” section in the front matter of this volume.

<sup>5</sup> See note 2 under “Germany” in the “Historical Information” section in the front matter of this volume.

<sup>6</sup> For the Kingdom in Europe and the Netherlands Antilles. See also note 1 under “Netherlands” regarding Aruba/Netherlands Antilles in the “Historical Information” section in the front matter of this volume.

<sup>7</sup> The Agreement shall also apply to the Cook Islands and Niue.

<sup>8</sup> The Yemen Arab Republic had signed and ratified the Agreement on 7 September 1981 (See, [C.N.251.1981](#) TREATIES-10 of 29 September 1981) and 14 January 1986 (See, [C.N.6.1986](#) TREATIES-1 of 10 March 1986), respectively. See also note 1 under “Yemen” in the “Historical Information” section in the front matter of this volume.

<sup>9</sup> At its 9th session held on 20 July 1989, the Governing Council decided that any Member State which had not yet made known its selection of one of the payment procedures provided for in article 11, paragraph 1 (see table), was to notify in writing the Secretary-General of UNCTAD of its selection not later than 18 August 1989, and that any Member State which had not notified its selection by 18 August 1989 would be deemed to have selected the procedure provided for under article 11, paragraph 1 (a).

At its 10th session, held on 21 July 1989, the Governing Council decided that the rates of conversion deemed to apply at the date of payment shall be the rate of the Unit of Account as defined in Schedule F of the Agreement and as determined by the International Monetary Fund, on the thirtieth business day before the actual date of payment.

<sup>10</sup> Prior to the entry into force of the Agreement, a number of States had notified a change in the option which they had exercised under article 11 (1) (see depositary notification of 17 July 1989).

<sup>11</sup> In notification received on 10 August 1983, the Government of Austria indicated that, in accordance with article 11 (1) (b), Austria's contribution to the Common Fund for Commodities will be paid in German marks until such time as payment in Austrian shillings becomes possible.

<sup>12</sup> On 8 June 1989, the Government of the Federal Republic of Germany informed the Secretary-General that it had decided to withdraw its notification under article 11 (1).

<sup>13</sup> As converted into the Euro on 1 January 2002.

