

The Least Developed Countries and the Common Fund

Commonwealth Secretariat,  
Marlborough House,  
Pall Mall,  
London, SW1Y 5HX.

August, 1977.

## The Least Developed Countries and the Common Fund

<u>Contents</u>	<u>Page No.</u>
Introduction	81
Trade position	81
Safeguards and Structure	82
Contributions	84
Special Measures	85
Appendix	87
Table 1. The Importance of the 18 Commodities of the UNCTAD Integrated Programme in the Total Trade of the Developed and Developing Countries, by Income Category	87
Table 2. Balance of Trade of the "Hard Core" Least Developed Countries in the 18 Commodities of the UNCTAD Integrated Programme	88
Table 3. The Importance of the "Hard Core" Least Developed Countries' Trade in the 18 Commodities of the UNCTAD Integrated Programme in their Total Trade	89
Table 4. The Importance of the "Hard Core" Least Developed Countries in the World Trade in the 18 Commodities of the UNCTAD Integrated Programme	90
Table 5. Share of Developed and Developing Countries by Income Category, in the Subscribed Capital of the Common Fund under Alternative Formulae	91

## The Least Developed Countries and the Common Fund

### Introduction

1. In this note we examine the justification for and feasibility of providing the least developed countries with preferential measures in the context of the establishment and operation of the Common Fund within the Integrated Programme for Commodities.

### Trade position

2. The situation of the least developed countries as regards their trade in the 18 commodities specified for action under the Integrated Programme is given in Tables 1-4 and may be summarised as follows:

- (i) The average annual value of exports of the 10 "core" and the 18 Nairobi commodities from the least developed countries amounted to US\$1,134 and US\$1,423 million in 1970-75 and accounted for 44 and 56 per cent, respectively, of their total export earnings in those years.
- (ii) Of the six groups into which the developing countries have been categorised for the purposes of this study, the least developed countries are the most dependent on the 18 commodities.
- (iii) Of the twenty nine least developed countries under review only five had substantial trade surpluses in the 18 commodities and the export earnings of each of these depend to a large extent on only 2 or 3 commodities. These countries are Uganda whose major exports have been coffee and cotton fibre, Sudan (cotton fibre and groundnuts), Bangladesh (jute fibre and manufactures), Tanzania (coffee and cotton fibre) and Ethiopia (coffee and oilseeds). Their dependence on the 18 commodities ranged from 49 per cent for Tanzania to 83 per cent for Uganda and Sudan. Although most of the remaining countries in the "hard core" group had much more modest trade surpluses it is important to note that many of the smaller least developed countries in terms of population are the most dependent on the listed commodities in the Integrated Programme for their export earnings. For example, for Burundi, Western Samoa, The Gambia, Chad and Benin no less than 87, 86, 83, 78 and 65 per cent, respectively of their average annual exports consisted of the 18 commodities in 1970-75. Moreover, these smaller countries' exports also very often consist of only one or two commodities.
- (iv) The concentration of the least developed countries' exports is illustrated by the fact that, in 1970-75, coffee, cotton fibre, vegetable oilseeds and jute fibre and manufactures alone accounted for 83 per cent of their average annual total sales of the 18 commodities. (Similarly, sugar alone represented 50 per cent of their imports of these commodities.)
- (v) The least developed countries' exports of the 10 "core" and total 18 commodities represented only 5 and 3 per cent, respectively, of the total world exports of these commodities on average in 1970-75. However, their share in world exports amounted to 35 per cent for jute fibres and

manufactures combined, 20 per cent for hard fibres and their manufactures together, 12 per cent for cotton fibre, 11 per cent for coffee, 8 per cent for tea and 7 per cent for bauxite.

- (vi) In common with all the developing countries, the least developed countries imports of the commodities were low in 1970-75, with an annual average of US\$245 and US\$308 million, or only 6 and 8 per cent of their total import bill being attributable to the 10 "core" and total 18 commodities respectively.
- (vii) Of the twenty nine least developed countries only four (Afghanistan, Yemen Democratic Republic, Yemen Arab Republic and Lesotho) had overall trade deficits in the 18 commodities in 1970-75 and in no case did the 18 commodities represent more than 15 per cent of total imports. On the other hand, three-quarters of the least developed countries are importers of sugar (especially Sudan), and several are importers of tea and vegetable oils and oilseeds.
- (viii) The least developed countries' imports of the 10 "core" and 18 commodities represented 1.0 and 0.6 per cent respectively of the total world imports of these commodities on average in 1970-75, with their largest shares in world imports being in tea at 6 per cent and in sugar at 3 per cent.

### Safeguards and structure

3. At UNCTAD IV, in addition to a wide array of special measures to assist the least developed and island and landlocked developing countries, which are in keeping with the spirit of the provisions of the Integrated Programme in favour of all developing countries, it was also thought necessary to add the two special "safeguard" clauses for the least developed countries with regard to the Integrated Programme:

- (i) The interests of developing importing countries, particularly the the least developed and most seriously affected among them, and those lacking in natural resources adversely affected by measures under the Integrated Programme, should be protected by means of appropriate differential and remedial measures within the Programme.
- (ii) Special measures, including exemption from financial contributions, should be taken to accommodate the needs of the least developed countries in the Integrated Programme for Commodities.<sup>1</sup>

Implicit in these provisions for the least developed countries is the concern and doubt about the fundamental objectives of the Integrated Programme as expressed in Resolution 93 (IV), particularly as regards prices and the extent to which they will be reflected in the operation of the Common Fund, which has now come to be seen as the centre piece of the Programme. An immediate aim of the Programme is clearly price stabilisation viz., to "achieve stable conditions in commodity trade which would be remunerative and just to producers and equitable to consumers", but it is also apparent, although not explicitly stated, that it is expected that the arrangements for commodities should improve the real income which developing countries receive from commodity exports by some form of indexation of commodity export prices

---

<sup>1</sup> UNCTAD Resolution 93 (IV), section III, paras, 3 and 4, May 1976.

to import prices of manufactured goods from developed countries, however limited any such adjustment formula may perform become in the ultimate negotiations. There is also considerable anxiety about the cost of the Common Fund to the developing countries in view of their desire to obtain a major, if not majority, role in the decision making of the Fund. Thus the least developed countries have been deemed eligible for special differential and remedial measures within the Programme to help them cope with the possible economic burden, if any, arising from the establishment and operation of the Common Fund either in terms of increased prices for their imports or in terms of capital subscription commitments for countries already carrying heavy debt loads.

4. Given the trade position of the least developed countries in the Integrated Programme for Commodities, summarised above, it would appear that these countries are likely to gain relatively more from the operation of the Integrated Programme than any other group of developing countries in that many of them rely very heavily for their export earnings on the commodities currently envisaged for the Programme, while the significance of their imports of these commodities is very minor in aggregate. Moreover, the international community has committed itself to giving special consideration to the very poorest countries and the cost of doing so, as far as the Common Fund is concerned, say for example by giving total or partial exemption from subscriptions to capital, is likely to be low.

5. However, this general conclusion is subject to a number of reservations. Only if the Common Fund is the central source of funds for the international commodity agreements and has means to specify that, in determining loan arrangements with commodity organisations, a consideration would be whether the operations of these organisations were consistent with the basic objectives of the Common Fund, namely the principles embodied in Resolution 93 (IV), can the needs of the least developed countries be safeguarded at the outset and with the minimum of negotiation and, possibly, disagreement. It has been envisaged by the UNCTAD Secretariat that Governments would subscribe capital to the Common Fund rather than to the individual commodity organisations, although the optimal relationship of the Common Fund to the organisations has not yet been fully worked out. The main advantage of having the capital subscribed to the Common Fund ex ante to the conclusion of the individual commodity agreements has been the possibility that the Common Fund could act as a catalyst in the process of commodity negotiations, but it could also mean that any special provision for the least developed countries in terms of reduced capital subscriptions could be made once-and-for-all. These countries would share in any benefit accruing to developing exporting countries through the buffer stock operations of the commodity organisation using whatever pricing policy may be eventually followed. As importers the least developed countries would benefit from stabilisation of the prices of commodities, and as they are very much the minor importers of these commodities and, therefore, unlikely to be able to negotiate favourable price deals in the world market, their gains from price stabilisation could outweigh any losses from higher prices. This could be achieved at minimum cost not only to least developed countries but also to all other participating countries, for the Common Fund as a central source of finance is expected to effect maximum financial savings on buffer stocking operations when a number of commodities are involved. By spreading the capital costs according to some formula based primarily on aggregate trade shares in all the commodities to be covered, and on some "ability to pay" principle, the burden on other developing countries, which would be involved if similar capital subscription reductions were applied within individually financed commodity agreements, can also be minimised.

## Contributions

6. Some indication of the relative scale of the contribution to the capital of the Common Fund to which the least developed countries may be liable, assuming all member countries of the United Nations participate, is shown in Table 5, where the percentage share of the developed and developing countries, by income category, has been calculated on the assumption that country subscriptions would be determined according to some formula based on trade shares and/or "ability to pay". The formulae used in the table represent, of course, only the simplest of the combinations of factors which could be adopted. The "ability to pay" element could be based on formulae which range from simple per capita incomes to some means of extending the progressive element built into the United Nations system of assessing the contributions of its members. Similarly, the trade share element could be represented by countries' participation in total world merchandise trade or total primary commodity trade. The weight given to the "ability to pay" element is especially uncertain at this stage, as are the implications if countries do not agree to participate in the Common Fund. However, it remains clear that the capital subscription to which the least developed countries may be liable is unlikely to exceed a maximum of about 3 per cent of the total. Of a total capital contribution to the Common Fund of \$1 billion this would represent just \$30 million, and the least developed countries' share could be very much lower the greater the weight given to the "ability to pay" principle or the wider the trade coverage taken into account.

7. It has been suggested by the Group of 77 that it may be useful to provide for a minimum equal capital contribution to the Common Fund from all participating Governments as a demonstration of their equal commitment to, and participation in, the Fund. The setting of any minimum could entail financial difficulties for the smallest and poorest of developing countries, especially for those whose contributions would otherwise be less than the minimum. It was felt, however, that rather than providing for a total or partial exemption of the least developed countries under this category of contribution, it ought to be possible for these countries to arrange for special consideration outside the framework of the Common Fund for payment of their subscription by developed or developing countries in a position to do so.

8. Thus, if it were agreed that the least developed countries should be wholly or partially exempted from capital subscriptions (other than the minimum to be paid by all countries) the burden on the rest of the international community, in terms of the shortfall in the Fund's capital which would have to be made good, is likely to be minimal. Moreover, it would seem reasonable to expect that the developed and the OPEC countries would be able to shoulder this extra cost with little difficulty so that the remaining developing countries need not be involved in any subsidisation. It might be argued that only the net importing developing countries should be eligible for such special consideration and in this case the costs of so doing would, of course, be even lower. It needs to be emphasised, however, that the prospects for ensuring that the least developed countries' interests are properly catered for would be maximized only if the source type of Common Fund is established, where an integrated global approach to the commodity problems of all countries is accepted and acted upon.<sup>1</sup>

---

<sup>1</sup> A source fund would be in a better position to incorporate concessional elements than financing based on individual commodity organisations. A source type of fund is also more amenable to incorporating measures other than buffer stocks which could be geared to giving special attention to the problems of least developed countries.

9. As far as the relationship of the individual commodity agreements to the Common Fund is concerned, it was originally recommended by the UNCTAD Secretariat that an "integrated approach" could be adopted in which each commodity organisation would be actively engaged in managing the Fund through membership of its Board of Directors. This approach was favoured because it would bring to bear the needs and experiences of individual commodity markets on the operation of the Fund and could lead to a desirable blend of national political concerns and commercial considerations.<sup>1</sup> The approach was, however, dropped in favour of the management of the commodity organisations and the Common Fund being kept completely separate, with the Fund only lending to the organisations as they needed resources for their buffer stocking or other activities and only at their own application.<sup>2</sup> Nevertheless, as the UNCTAD Secretariat has pointed out, it remains to be decided how the crucial balance can be struck between the wish of members of a commodity agreement to ensure a proper independence in the negotiation and implementation of the agreement, and the need for the Common Fund, in its lending operations, to safeguard the viability of its own operations and ensure that its assistance would be in accordance with the Fund's own purposes. This means that a careful distinction will have to be made between the criteria which the Fund would use for its own management and operational decisions and the criteria established by the commodity negotiations and governing bodies of commodity organisations for the conduct of agreements.<sup>3</sup> Since the Common Fund has come to be regarded as the integrating element of the Integrated Programme, the Articles of Agreement establishing the Fund may specify that in its operations the Fund should be guided by the principles and objectives contained in Resolution 93 (IV). So, in determining loan arrangements with commodity organisations for buffer stocks and other measures, a consideration would be whether the operations of these organisations were consistent with the basic objectives of the Common Fund.

### Special measures

10. The uncertainty surrounding this issue leaves the least developed countries' position rather ambiguous in as much as it might be necessary to take account of their particular difficulties by the inclusion of differential provisions in commodity agreements, as provided for in Resolution 93(IV), albeit in quite a general way. For example, an individual commodity agreement might need to make special provision for assisting the least developed countries to acquire storage facilities. Again where one or several least developed countries are net importers of a particular commodity, it may be possible to enable them to have access to supplies at concessional prices. The point is that, without clarification of the extent to which the principles and objectives of the Common Fund and the Integrated Programme can be reflected in the individual commodity agreements, both the means and, possibly, the justification for providing for the least developed countries' interests within the Common Fund and the commodity agreements must be in doubt. The specific provision of special measures for the least developed countries as such has certainly not been a feature of any commodity agreements to date except in so far as certain exemptions from conditions have been granted to countries whose participation in the trade in the commodity concerned has been very small. The uncertainties and complexities of guaranteeing some sort of safeguard or special measures within (or outside) commodity agreements would be compounded if a non-source type of Common Fund were to be established or if commodity agreements were to be individually financed.

---

<sup>1</sup> TD/B/C.1/184, June 1975.

<sup>2</sup> TD/B/C.1/196, October 1975.

<sup>3</sup> TD/B/IPC/CF/L.5, January 1977.

11. Other major reservations regarding the potential for the least developed countries to derive maximum benefit from the operation of the Common Fund are the implications of the limited success and progress so far of the series of discussions on individual commodity arrangements and the doubt about, and probable limitations on, the Fund's financing of measures other than buffer stocking. Several commodities of particular export interest to the least developed may not prove suitable for buffer stocking, or indeed may not be amenable to a commodity agreement at all. For example, sales of vegetable oilseeds and oils feature in the exports of several of the least developed countries, but it has long been recognized that the complexity of the market for these commodities would represent serious difficulties for the negotiation of a meaningful and comprehensive agreement to deal with price instability, and the possibilities for establishing international buffer stocks are negligible. In the First Preparatory meeting on cotton it became clear that there are considerable differences of opinion on the advisability of attempting to establish an international buffer stock for this commodity. Furthermore, although the uncertainties remain regarding the significance of price enhancement objectives which may be included in individual commodity agreements, the potential for price protection in the sense that it might be justified by imbalances in markets for manufactured goods, will vary between commodities. The importance of the least developed countries in world exports of jute (and the dependence of Bangladesh on jute for two-thirds of its export earnings) and hard fibres, which face strong competition from synthetics, is notable in this regard. Thus, even though many of the commodity agreements eventually negotiated can be expected to rely on buffer stocking to stabilise prices, it would appear likely that the arrangements for several of the commodities in which the least developed have a particular interest may need to contain measures other than international buffer stocking schemes as either alternative or complementary provisions.

12. The proposed Common Fund financing of "other measures" provides good scope for giving attention to the interests of least developed countries and, indeed, of providing additional flexibility to the whole Integrated Programme. For jute and hard fibres, for instance, special attention could be given to diversification, productivity improvement, research and development, and processing needs for these commodities. For a commodity such as cotton fibre, for which a meaningful commodity agreement may not be concluded and the market for which is dominated by large high income producers who are able to carry stocks, the possibility of the Common Fund lending finance for national stocks in least developed producing countries at favourable interest rates, could prove particularly beneficial in enabling these marginal producers to cope better with fluctuating prices, as opposed to trying to stabilise prices at the world level. It seems certain that the amount of money which the Fund will be able to make available for these measures will be very limited and the criteria adopted for their inclusion restricted, but for these very reasons this does seem to be one area where the peculiar needs of the least developed could and should be taken into account.

13. In conclusion, the establishment of the Common Fund is certainly likely to prove to be of considerable benefit to the least developed countries, whether net importing or exporting, provided that a global and integrated approach to the commodity problem is accepted. The deep rooted problems of the least developed countries need to be tackled on a wide front, of course, and the Common Fund's operations cannot be the principal means to achieve the vital economic growth required by the very poorest countries, but it should be able to make a valuable contribution.

Table 1 - The importance of the 18 commodities of the UNCTAD Integrated Programme in the total trade of the developed and developing countries, by income category 1  
Average 1970-75  
(US\$ million)

	Imports		Exports			
	10 "core" commodities 1	18 commodities 2	10 "core" commodities 3	18 commodities 4		
	Col.1	Col.2	Col.3	Col.4		
	As percent of total imports	As percent of total imports	As percent of total exports	As percent of total exports		
Developed countries Total -with per capita income in 1973	17,913	39,613	4,737	17,075	1.2	4.4
1 Above \$4,000 p.a.	10,520	21,413	2,985	11,998	1.1	4.6
2 Below \$4,000 p.a.	7,393	18,200	1,752	5,077	1.4	4.1
Developing countries Total	2,973	4,947	17,521	24,953	16.2	23.1
1 Major petroleum exporters	655	1,022	1,404	2,095	2.7	4.0
2 Fast-growing exporters of manufactures	565	1,246	424	662	3.2	5.1
3 Other countries with p.c. income in 1973 above \$400 p.a.	767	1,249	9,277	13,231	37.0	52.8
4 Countries with p.c. income in 1973 between \$200-400 p.a.	413	608	3,158	4,962	34.3	53.9
5 Countries with p.c. income in 1973 below \$200 p.a. (excluding "hard core" least developed countries)	328	514	2,124	2,580	34.7	42.2
6 "Hard core" least developed countries	245	308	1,134	1,423	44.3	55.7
Total	20,886	44,560	22,258	42,028	4.5	8.5

1 Excluding centrally planned economies p.c. - per capita p.a. - per annum.

Table 2 - Balance of trade of the "hard core" least developed countries in the 18 commodities of the UNCTAD Integrated Programme  
Average 1970-75

	Coffee	Tea	Cocoa	Sugar	Rubber	Jute Fibre	Jute Manufactures	Hard Fibres	Hard Fibres Manufactures	Cotton Fibre	Cotton Yarn	Copper	Tin	Total 10 "core" commodities	Manganese	Rock Phosphates	Iron Ore	Bauxite	Non-ferrous Timber	Vegetable Oils	Vegetable Oil-seeds	Meat	Bananas	Total 8 other commodities	Total 18 commodities
Afghanistan		-12		-14						+13				-13						4	+5			+1	-12
Bangladesh		+24		-5		+118	+119			-40				+216						-23	-19			-42	+172
Benin	+1		+8	-4						+10				+15						+6	+4			+10	+25
Bhutan														-6								+12		+12	+6
Botswana		-3		-3						+1				+22											+22
Burundi	+22			-1						+8				+16						+5	-1	-1		+2	+18
C. African Emp.	+9			-8						+24				+81					+5	-1		+5		+3	+20
Ethiopia	+77	-1		+4		-2				+3				+81						+9	+26	+5	+1	+32	+113
Gambia		-1		-1						-1				-1						+9	+15	+5		+24	+23
Guinea		-4		-4				+2						-5						+4	+4			+21	+16
Haiti	+19			+4										+25				+17	+8	-4				+4	+29
Laos				-1									+2	+1					+5			-1		+4	+5
Lesotho				-3										-3											-3
Malawi		+17								+3				+20							+7			+7	+27
Maldives																									
Mali		-2		-9						+14				+3						+2	+6			+8	+11
Nepal		-1		-2		+3																			
Niger				-4						+1				-3						+5	+12			+17	+14
Rwanda	+17	+2											+5	+24											+24
Shikim																									
Somalia		-2		-5										-7						-2				+9	+2
Sudan	-6	-15		-53						+197				+123						+8	+84	+7	+11	+99	+222
Tanzania	+53	+8		-7				+34	+10	+46				+144					+1	-1	+12			+12	+156
Uganda	+179	+15		-1		-1				+44				+266						-1	+5			-1	+235
Upper Volta		-4		-4						+5				+1						-1	+4			+4	+5
W. Samoa			+2	-1										+1										+4	+5
Yemen (PDR)		-3		-9						+5				-7					-2					+4	+5
Yemen (Arab R)	+1	-2		-14						+3				-12										-2	-12
Total	+372	+24	+10	-146	-	+118	+119	+36	+10	+336	-	-	+7	+886	-	-	-	+25	+9	7	+164	+27	+12	+230	+1,116

Table 3 - The importance of the "hard core" least developed countries' trade in the 18 commodities of the UNCTAD Integrated Programme in their total trade

Average 1970-75  
(percentages)

	Exports			Imports				
	10 "core" commodities	18 commodities	Individual commodities	10 "core" commodities	18 commodities	Individual commodities		
Afghanistan	9.4	13.0	Cotton fibre 9.4	13.1	15.2	Sugar 7.1 Tea 6.1		
Bangladesh	72.6	72.6	Jute fibre 32.6 Jute manufs. 33.0	5.6	10.7	Cotton fibre 4.9 Veg. oils 2.8		
Benin	42.2	64.5	Veg. oils 13.4 Veg. oilseeds 8.9 Cotton 22.3	3.7	3.7	Sugar 3.7		
Bhutan	3.2	4.1	Jute fibre 3.2	-	-	Sugar -		
Botswana	-	21.8	Meat 21.8	3.0	3.0	Sugar 3.0		
Burundi	88.5	88.5	Coffee 84.6	2.8	2.8	Sugar 2.8		
C. African Emp.	43.6	56.4	Coffee 23.1 Non-conf. timber 12.8	2.4	9.5	Sugar 2.4		
Chad	64.9	78.4	Cotton fibre 64.9	11.4	11.4	Sugar 10.1		
Ethiopia	42.4	58.6	Coffee 38.9 Veg. oilseeds 13.1	1.3	1.3	Jute fibre 0.9		
Gambia	-	82.8	Veg. oils 31.0 Veg. oilseeds 51.7	3.0	3.0	Sugar 3.0		
Guinea	-	20.5	Bauxite 20.5	6.3	6.3	Sugar 5.0		
Haiti	47.2	64.2	Coffee 35.8 Bauxite 15.1	-	6.5	Veg. oils 5.2		
Laos	28.6	-	Tin 28.6	1.4	2.8	Sugar 1.4		
Lesotho	-	-	-	-	4.8	Sugar 4.8		
Malawi	21.3	28.7	Tea 18.1	-	-	Veg. oils -		
Maldives	-	-	-	-	-	Sugar -		
Mali	37.8	59.5	Cotton fibre 37.8	11.7	11.7	Sugar 9.6		
Nepal	73.2	7.3	Jute 7.3	4.6	4.6	Sugar 3.1		
Niger	1.9	34.6	Veg. oilseeds 23.1 Veg. oils 9.6	5.2	5.2	Sugar 5.2		
Rwanda	82.8	82.8	Coffee 58.6	-	-	Sugar -		
Sikkim	-	-	-	-	-	Sugar -		
Somalia	-	25.0	Bananas 25.0	8.0	10.3	Sugar 5.7		
Sudan	55.0	82.7	Cotton fibre 55.0 Veg. oilseeds 23.5	15.1	15.1	Sugar 10.8 Tea 3.1		
Uganda	82.9	82.9	Coffee 62.4	1.0	1.5	Veg. oils 0.5		
U. R. Tanzania	45.2	49.4	Coffee 15.9 Cotton fibre 13.8	1.3	1.6	Sugar 1.3 Veg. oils 0.4		
Upper Volta	20.8	41.7	Veg. oilseeds 20.8 Cotton fibre 20.8	5.2	6.5	Sugar 5.2		
Western Samoa	28.6	85.7	Veg. oilseeds 57.1	4.5	4.5	Sugar 4.5		
Yemen (PDR)	3.7	3.7	Cotton fibre 3.1	7.3	8.4	Sugar 5.1		
Yemen Arab R.	57.1	57.1	Cotton fibre 42.9	13.4	13.4	Sugar 11.8		
Total	44.3	55.7		6.0	7.5			

Table 4 - The importance of the "hard core" least developed countries  
in the world trade in the 18 commodities of the UNCTAD  
Integrated Programme

Average 1970-75

(US\$ million)

	Exports	% of world total	Imports	% of world total
<b><u>10 "core" commodities</u></b>				
Coffee	379	10.5	7	0.2
Tea	67	8.4	40	4.9
Cocoa	10	0.7	-	-
Sugar	8	0.1	154	2.5
Rubber	-	-	-	-
Jute fibre	121	63.7	3	1.7
Jute manufactures	119	23.7	-	-
Hard fibres	36	22.5	-	-
Hard fibre manufactures	10	14.5	-	-
Cotton fibre	377	12.4	41	1.5
Cotton yarn	-	-	-	-
Copper	-	-	-	-
Tin	7	0.5	-	-
Total	1,134	4.5	245	1.0
<b><u>8 other commodities</u></b>				
Manganese	-	-	-	-
Rock phosphates	-	-	-	-
Iron ore	-	-	-	-
Bauxite	25	6.9	-	-
Non-coniferous timber	11	0.5	2	0.1
Vegetable oils	31	1.1	38	1.5
Vegetable oilseeds	180	4.6	20	0.5
Meat	30	0.4	3	-
Bananas	12	2.0	-	-
Total	289	1.3	63	0.3
<b>Total 18 commodities</b>	1,423	3.0	308	0.6

Table 5 - Share of developed and developing countries, by income category, in the subscribed capital of the Common Fund under alternative formulae  
(percentages)

	Based on trade share in 18 Nairobi commodities <sup>1</sup>	Based on trade share in 10 Nairobi commodities <sup>1</sup>	Based on scale of assessment for the UN for 1977 <sup>2</sup>	Based 70% on col.1 and 30% on col.3 <sup>4</sup>	Based 70% on col.2 and 30% on col.3 <sup>5</sup>
	1	2	3	4	5
<u>Developed countries Total</u>					
-with p.c. income in 1973					
1. Above \$4,000 p.a.	58.5	44.8	68.7	61.6	51.9
2. Below \$4,000 p.a.	34.5	26.7	46.1	38.0	32.5
	24.0	18.1	22.6	23.6	19.4
<u>Developing countries Total</u>	30.8	40.5	7.9	23.9	30.7
1. <u>Major petroleum exporters</u>	3.2	4.1	2.1	2.9	3.5
2. Fast growing exporters of manufactures	2.0	2.0	0.9	1.7	1.7
3. Other countries with p.c. income in 1973 above \$400 p.a.	14.9	19.8	3.0	11.3	14.8
4. Countries with p.c. income in 1973 between \$200-400	5.7	7.1	0.7	4.2	5.2
5. Countries with p.c. income in 1973 below \$200 p.a. (excluding "hard core" least developed countries)	3.2	4.8	0.9	2.5	3.6
6. "Hard core" least developed countries	1.8	2.7	0.6	1.4	2.1
<u>Centrally planned economies</u>					
Total	10.7	14.7	23.1	14.4	17.2
Total	100.0	100.0	100.0	100.0	100.0

1 Average of combined import and export values in 1970-75.

2 Scale of assessment recommended for 1977-79 by the UN Committee on Contributions and accepted by the General Assembly for 1977.