The dynamics of the global trading environment are changing all the time. A third successive good harvest year, along with sluggish economic growth and falling oil prices, has had a dampening effect on our commodity prices. The vagaries of the weather however can change a situation of surplus very quickly indeed. The full effects of the strong El Niño that has developed in the tropical Pacific Ocean have not yet played out, but we have already seen a weaker 2015 monsoon period in India, very dry conditions in Indonesia (where devastating forest fires have occurred) and Australia and heavier rainfall than normal in East Africa. Effects will continue to be felt around the globe well into the early months of next year.

Geopolitical issues have continued to come to the fore this year, and will continue to be a concern for us all during 2016. While these problems seem to be growing, the international community has come together in many positive ways this year. The development of the Sustainable Development Goals (page 6), for example, aim to stimulate action over the next fifteen years in areas of critical importance for humanity and the planet. Gafta, through its chairmanship of the Private Sector Mechanism to the Committee on World Food Security (page 7), will have a strong voice on this issue on behalf of the international trade in agri produce. We also hope that a positive agreement on trade facilitation and further multilateral negotiations is reached at the WTO Ministerial Meeting (page 6) in December in Nairobi. Finally, the 2015 Climate Conference in Paris (page 13) is widely hoped to produce a unified approach to the control of global warming. A clear, long-term policy approach is required for businesses to optimise their contribution to the emission reduction process.

Gafta, as a truly international organisation, will be working on all these international initiatives through 2016. Trade is a vital component of global food security, and Gafta is well set up to continue promoting trade and aiding the free flow of grain, feed and general produce around the world. I wish you all a happy festive season, and a healthy, peaceful and prosperous 2016.

Best wishes,

Zlatina Doneva, President of Gafta

International Year of Pulses 2016

Andrew Jacobs, Gafta’s representative to the International Steering Committee for the United Nations International Year of Pulses 2016, called for “predictable and transparent trade regulations” at the official launch of IYP in Rome on 10th November (page 4). He also stressed the potential benefits to many different segments of the global population that could be gained by increased pulse consumption.

New Gafta website

Gafta launched its new website on 1st December. We hope this will improve online services for members, promote greater transparency of operations and improve connectivity between Gafta and its members. Send us your comments to: PaulAmanatidis@gafta.com
PRACTICAL GUIDANCE ON DRAFTING AND NEGOTIATING COMMODITIES CONTRACTS: Focus on Chinese counterparties with emphasis on successful enforcement in China

By Simon Jones, Partner, Energy & Natural Resources, Reed Smith, Singapore

It is inevitable that some commodity trades unfortunately end in dispute. This may happen in any jurisdiction, although this article focuses on China and how you can minimise risks relating to enforcement.

We do not focus here on the technicalities of Chinese law relating to enforcement; rather we aim to give practical guidance on making your contracts and their performance.

The context

In the event of a dispute, obtaining a Gafa arbitration award is often only the first step in the process to obtaining payment. If your counterparty does not pay the awarded sum, you may need to bring a court action in the jurisdiction where your counterparty owns assets to enforce that award. If all their assets are in China, this will mean applying to the Chinese courts for recognition and enforcement of the award.

China is party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the New York Convention). The Chinese courts are therefore bound to enforce a binding New York Convention arbitration award unless one of the limited exceptions applies.

One of the most common grounds upon which enforcement of an award may be challenged is that the arbitration agreement is not valid under the law of the contract. If your contract is governed, for example, by English or Singapore law, you will need to submit evidence in the Chinese language to a Chinese judge of the English or Singapore law position. Therefore, as well as explaining to the court the relevant specific points of law relating to the arbitration agreement, there will likely be conceptual issues to explain to the judge who is used to dealing with a very different system of law.

The task is much easier if the arbitration agreement was also valid under Chinese law. This puts you in a much better starting position, i.e. a judge will be starting from the position that they are looking at a valid arbitration agreement and it will be an uphill battle for your counterparty to prove that, under English or Singapore law, it is invalid. Contrast this with the position where the judge immediately considers the clause invalid on the face of it and you have to put forward substantial English or Singapore law evidence to prove otherwise.

Following our guidance below should mean that your arbitration agreement is considered valid under both English and Chinese law.

Practical guidance

1. Conduct jurisdiction specific reviews of your contracts: Whilst your standard contracts may work well in most circumstances, it is important to bear in mind that a ‘one size fits all’ approach does not always work. Conduct regular reviews in light of the jurisdiction of your counterparty and make relevant amendments.

2. Know your counterparty: We mean get to know the person who you mainly deal with at your counterparty. Get their business card and find out: What is their role within the company? What is their position? Find out who their boss is and seek an introduction and, if possible, check what your contact has told you.

Chinese counterparties may sometimes use personal, rather than company, email addresses. Ask them to use their company email or get confirmation of their authority from a company email address.

3. Arbitration clause: “Arbitration in London” or “Arbitration in Singapore”, for example, is not a valid arbitration agreement under Chinese law. Ensure you incorporate the Gafa arbitration clause in full.

4. Attach your standard form contract to your contract or confirmation every time: Your Gafta standard form contract (or any other GTCs) should be attached to the contract or confirmation as a schedule and physically form part of the contract each time you enter into a new contract. Incorporation of terms by reference to them is not generally possible under Chinese law and the terms referred to (including arbitration clauses and limitation clauses) would not form part of your contract.

5. Execution of the contract: It is particularly important in China to ensure you have a properly executed contract. Check the following:
   - Is the contract signed on behalf of the company that is named as your counterparty in the contract?
   - Run a company search on your counterparty and obtain a copy of your counterparty’s business licence in order to confirm the valid legal existence of your counterparty.

   - Who is the signatory on behalf of your counterparty? If possible, it should be signed by the ‘legal representative’ of the company, who has the authority to sign contracts to bind the company without a separate board authorisation. The name of the ‘legal representative’ of a company can be found on its business licence.

   - If not the legal representative, what is the signatory’s level of authority to enter into contracts?
   - Ensure the contract is also stamped with the correct company chop of your counterparty.

   - Obtain originals of signed contracts, not just email copies.

Conclusion: Getting the above relatively straightforward points correct could save the costs of failed enforcement attempts and may be the difference between making a substantial recovery or being forced to write off a loss. It may also make your counterparty more willing to settle at an early stage if they see that you have a good chance of obtaining an arbitration award and enforcing it.

The views and opinions expressed in Gaftaworld are those of the individual authors and do not necessarily reflect the official policy or position of Gafta
Lost bills of lading – Gafta can help

By Jean-Christian Fages, Louis Dreyfus Commodities Suisse SA, Member of Gafta’s International Contracts Policy Committee

While the loss of a bill of lading is not a usual occurrence, it is an occurrence nevertheless, and when it happens remedies may be both costly and time consuming as they require agreement from owners to re-issue original bills of lading, and thus risks having potentially two sets in circulation; a big “NO NO” in trading and shipping. Owners often require, after numerous lengthy exchanges and the intervention of their P & I club, a bank guarantee in addition to a charterers LOI.

Time being of the essence when dealing with such documents which are essential for the letter of credit and payment, this process may jeopardise an otherwise successful operation.

In terms of risk, and in theory, the issue stems from the possibility that an innocent party purchases, in good faith, those documents and presents them to the master at the discharge port to obtain goods in exchange. In practice, and especially when dealing with grain and feedstuffs in bulk this risk is vastly reduced by the fact that discharging operations also require other documents such as phytosanitary certificate, certificate of origin, superintendent certificates etc. The chances that all these documents would be lost at the same time are usually limited.

"Gafta is uniquely placed......in advertising the loss of original bills of lading"

Risk is also reduced by the fact that bills of lading are often issued or endorsed to a named third party, thereby limiting the passing of title to this named third party.

It still remains that in the majority of cases owners do not consider these limiting factors and only see the risk of an innocent party purchasing the lost original bills of lading and the potential claim for mis-delivery when a second set of original bills of lading exists.

One solution often accepted by ship owners in exchange for their acceptance to issue a new set of original bills of lading against charterers LOI only is the effective publicity to the trade, and thus would be buyers, of the loss of original bills of lading.

With its worldwide coverage and large membership Gafta is uniquely placed to assist its members in advertising the loss of original bills of lading so as to avoid any of its members purchasing those lost documents.

Gafta is offering this service free of charge to its members and will, upon request of a member who has lost bills of lading, pass on to all its members the relevant information as provided by that member.

In case of lost bills of lading please send your request for publicity to the trade, together with relevant details, to Chris Simpson, Head of Operations at Gafta: ChrisSimpson@gafta.com.

COCERAL continues to lobby for agri-trade exemptions in MiFID

By Gloria Gabellini, Deputy Secretary General, COCERAL, Brussels

The Markets in Financial Instruments Directive (MiFID) and Regulation (MiFIR) have become the focal centre of attention in terms of policy for grain traders in the last year. With the so-called MiFID 2 (MiFID 1 dates back to 2004) agricultural commodities entered the scope of financial regulation with the declared institutional objectives of curbing speculative behaviours and limiting price volatility of food. COCERAL analysed the Directive and Regulation throughout the decision-making process back in 2012/2014 and expressed contentment in the way the new policy would bring about transparency and thus help agri-market operators to cope with physical risks by using futures.

But, as the implementing details were gradually uncovered by the European Securities Market Authority (ESMA, the EU agency that overlooks the technical side of MiFID), more and more concerns started to be shared by the grain trading community and echoed along the supply chain by farmers and food processors. COCERAL concentrated the voices of the sector and has been ever since advocating for sound and sensible implementing rules.

The core concern for grain trading operators circles around the definition of ancillary activity. If an operator can demonstrate that the activity in financial instruments is ancillary to the main commercial business he/she can apply for an exemption to what will be a cumbersome regime of reporting, which would put agri-business at the same level as a bank. Regrettably, and despite an educative campaign on why derivatives are used in agriculture and their essential role as a hedging tool, the current approach defined by ESMA may bring key agricultural commodity operators into the scope of MiFID 2 even though their activity in the derivative markets is, by any reasonable assessment, ancillary to their wider group business.

Possible year long delay to implementation of MiFID 2

The implementation of MiFID/R is foreseen for January 2017, yet at the time of writing there are insisting rumours that it may be delayed due to increasing uncertainties on the technical rules. In the coming months the European Commission is expected to amend critical parts of the technical standards or they may face rejection from the European Council and Parliament that are already threatening this extreme resort. COCERAL’s mission remains to ensure the ability of agricultural market participants to legitimately use derivatives for hedging purposes in their risk management strategies and to obtain clarity on the current uncertainties.
Global Pulse Industry Celebrates Launch of the UN International Year of Pulses 2016

On November 10th 2015 the United Nations (UN) officially launched the International Year of Pulses 2016 (IYP) at the Food and Agriculture Organisation (FAO) in Rome, Italy, including a statement by Ban Ki-Moon, UN Secretary General on pulses and an address from José Graziano da Silva, the Director General of the FAO. This was followed by intervention made on behalf of the Global Pulse Confederation made by Hakan Bahceci.

Andrew Jacobs also took the floor as Gafta’s representative to the International Steering Committee for the Year. “At Gafta, it has been our mission for 135 years to promote international trade in grain, feedstuffs, pulses and rice. We are concerned that governments and trading blocs should put in place predictable and transparent trade regulations that are as dynamic as the pace of innovation. That will be needed to feed the world as global populations grow. Pulses can help feed that growth. They offer broader societal benefits. In developing markets pulses are a traditional crop often grown by family farmers, most of them smallholder and women. Pulses provide these farmers with an additional source of protein rich food and income. Boosting global pulse consumption would have the potential benefit of increasing south-south trade, as well as south-north trade and increasing incomes in rural communities,” he said.

The UN hopes that the International Year of Pulses will help draw attention to the value of pulses. This Year will see more than 20 partner organisations from the private and public sector work to boost consumption and production. One such effort is Pulse Feast, occurring on January 6th, 2016. To kick off the global IYP celebrations, the Global Pulse Confederation is organising a Global Live Stream event called Pulse Feast. This will be a series of live streamed events, where groups from around the world will share their pulse based events with the world in their time zone. Contact: stefanie@emergingag.com if you would like to host an event.

New policy on Chinese Agriculture in the next 5 years

By Alan Ding, Gafta Beijing Office

Top Chinese leaders gathered in October for a key annual meeting to set the economic blueprint for the country for the next five years (2016-20). President Xi revealed new programmes in a document entitled "Proposal on Formulating the 13th Five-year Plan (2016-2020) on National Economic and Social Development." This was adopted at the Session which ended on 29th October.

Restoration of agricultural land and an increase in grain imports planned

As consecutive bumper grain harvests have caused storage pressure, China should take the opportunity to pilot agricultural restoration programmes, Xi said. The programmes will be tested in places suffering from water loss and soil erosion, heavy metal contamination and other environmental issues. China expects to increase its grain imports between 2016 and 2020 rather than continuing to increase its farming capacity. However, the nation will remain self-sufficient in rice and wheat until 2020, according to Minister of Agriculture Han Changfu.

These plans signal a major shift in China’s agricultural policy, with an emphasis on overall consideration of resources and the environment. After increasing domestic grain production for the past 11 years, the country will, in what scientists see as a major shift, aim for stable output and quality products rather than ever-increasing domestic supplies.

As a result of population growth and urbanisation, China’s demand for grain is expected to rise from 600M tonnes in 2014 to 700M tonnes in 2020. By then, Han said, there will be a gap of perhaps 100M tonnes between domestic demand and supply, to be filled by imports.

However China will maintain 100 percent self-sufficiency in staple foods, especially wheat and rice, through the 13th Five-Year Plan. Imports will mostly consist of animal feed materials. Authorities aim to strike a balance between tapping international grain resources and managing the domestic market.

Cheng Guoqiang, a researcher of agriculture with the State Council Development Research Centre, a government think tank, said China should draft, in clear terms, its global agricultural procurement strategy and diversify import channels to ensure its grain security. “China can support some developing countries to increase their production and their supply to the global market, which will in turn help China diversify its imports,” he said.
High science and smart policies will alleviate hunger and poverty

By Dr Robert S Zeigler, Director General, International Rice Research Institute (IRRI)

Science-based improvements in agricultural technology have contributed significantly, across two Green Revolutions, to alleviating hunger and poverty.

The first Green Revolution (GR1.0) that started in the 1960s converted India from being a basketcase to a breadbasket.

The science of GR1.0 basically built high-yielding semidwarf rice and wheat plant architecture adapted to low-stress environments, which benefited mostly farmers in favourable irrigated areas. The science of the second Green Revolution (GR2.0) has gone one better on GR1.0 by “leaving no farmer behind,” especially those poor rice farmers growing their crop in marginal environments. GR2.0 in rice started in 2008, when farmers began adopting one of this revolution’s first new technologies, flood-tolerant rice, which can withstand total submergence for more than 2 weeks! Since then, these Sub1 varieties – the gene discovered and deployed by IRRI and Indian scientists – have spread in eastern India and in other regions where flooding is a perennial problem.

The Sub1 technology can be attributed primarily to high-level and top-quality science – science conducted in some of the finest laboratories in the world and published in top scientific journals (such as Nature) – to solve the problems Indian farmers are facing in their fields. One scientific study reported that India’s scheduled castes are likely to be a major beneficiary of the spread of the flood-tolerant rice varieties. Around 2030, a third Green Revolution (GR3.0) will commence when Indian and other farmers start planting yield-plateau-busting C4 rice and nitrogen-fixing rice. These varieties will be extraordinarily environmentally friendly as, to produce higher yield, they will only need half the amount of water and nitrogen currently used. By this time, consumers should also have been benefiting for years from better quality and more nutritious rice, fortified with iron, zinc, and pro-vitamin A.

However, this vision could be delayed or thwarted altogether. The anti-science, anti-technology, and anti-GMO movements that are hindering the use of transgenic crops in India, such as Bt brinjal (eggplant) and pro-vitamin A-fortified Golden Rice (GR), are having a chilling effect on our students who are wondering if they should devote any time at all to studying agriculture and biology. The future of agricultural science, in general, and rice science, specifically, is at stake if we cannot nurture the next crop of vibrant, intelligent, and caring young scientists. We want these students who are wondering if they should devote any time at all to studying agriculture and biology. The future of agricultural science, in general, and rice science, specifically, is at stake if we cannot nurture the next crop of vibrant, intelligent, and caring young scientists. We want these people to be attracted to agriculture and to work that contributes to food security, sustainability, and improving our environment.

India is home to the world’s largest population of vitamin A-deficient (VAD) people, most of whom are children and pregnant women. For more than a decade, IRRI has had a very close relationship with the Institute in Delhi, the Indian Institute of Rice Research in Hyderabad, and the Tamil Nadu Agricultural University in developing GR varieties adapted to local conditions so that Indian farmers can grow them. I can only hope that policymakers will allow this crop to proceed and not suffer the same fate as Bt brinjal.

When one considers the very large amount of pesticides applied to brinjal in India, the release of the Bt version of the crop would bring tremendous environmental benefits. No doubt, its availability would be a health benefit to farmers, economically attractive to them, and a big win for the environment. Consumers would no longer have to worry about eating eggplant with pesticide residue on it.

Interestingly, Bangladesh approved Bt brinjal based on data generated in India. Many countries, like India, already have rigorous approval processes for genetically engineered products, crops, food, etc. Countries in South Asia, for example, could mutually recognize those approval processes much as they recognize the food standards in the Codex Alimentarius rather than insisting that each test be repeated locally.

Bangladesh’s release of Bt brinjal is one excellent example. Perhaps an even better proof of concept is when last year, the secretaries of agriculture of India, Bangladesh, and Nepal signed an agreement to fast track the release of any rice variety undergoing proper evaluation protocols in any one of their countries. India has already directly released four rice varieties from Bangladesh and two from Nepal for Indian farmers growing rice in similar agroecologies.

Just think of what could be achieved if other countries decide to go the same way, routinely accepting a neighbour’s already thorough approval processes and protocols as a pillar of their own regulatory frameworks. We really don’t have time to keep reinventing the wheel. The world’s poor are depending on us, scientists and policymakers alike, to work together.

The International Rice Research Institute (IRRI) is the world’s premier research organisation dedicated to reducing poverty and hunger through rice science, improving the health and welfare of rice farmers and consumers, and protecting rice-growing environments for future generations.

Learn more: www.irri.org

MARKET UPDATE
Trade negotiations intensify as world trade falters

Against the backdrop of slow growth in merchandise world trade (page 14), multilateral negotiations have been progressing in recent months with a view to reducing tariffs and other obstacles to trade. These are important developments as increased world trade is a vital requirement for growth in developing countries and the global economy as a whole. Tariff reductions are now only a small part of these negotiations as issues such as customs rules, licensing, intellectual property and health, labour and environmental protection rise to the fore as major points of negotiation.

World Trade Organisation
Negotiators from the 161 member countries of the World Trade Organisation (WTO) are hoping for a comprehensive agreement at the tenth Ministerial Conference, to be held in Nairobi, Kenya on 15th to 18th December. The ratification of the Trade Facilitation Agreement (TFA), agreed by members in 2013, would be an important step for the WTO, and will aid foreign trade in many developing countries. A report by the WTO suggests that the TFA will reduce the costs of trade by around 14.5%, thereby having a greater impact on international trade than any reductions in tariffs, which currently average around 10%. With regard to the discussions on agriculture, it is unlikely that any progress will be made on market access or domestic support, but the Chairman of the agriculture negotiations has reported recently that export competition is “broadly believed to be a possible deliverable for the Nairobi Ministerial Conference”.

TPP negotiations finalised
The conclusion of negotiations on the Trans-Pacific Partnership (TPP) was announced on 5th October, following talks in Atlanta, USA. This deal comprising 12 countries in Asia and the Americas* has yet to be ratified by governments, many of whom face strong domestic opposition to the deal. The TPP region as a whole accounts for 40% of the world’s GDP, 30% of world trade and around 800 million people. With 30 chapters ranging from trade in goods, sanitary and phytosanitary measures and technical barriers to trade to financial services, labour, environment and state-owned enterprises, the agreement is wide-ranging in its scope and addresses many of the modern day issues that affect international trade in goods and services. The agreement on agricultural goods is expected to lead to some considerable restructuring of agricultural sectors, notably the dairy industry in Canada and the rice sector in Japan.

TTIP and RCEP negotiations continue
Two other very significant trade agreements are still being negotiated, and may well have been boosted by the finalisation of the TPP discussions. The EU and USA have recently concluded their 11th round of negotiations under the Transatlantic Trade and Investment Partnership (TTIP). Progress has been reported, including within the agriculture sector, for which a Committee on Agriculture has now been set up. Further negotiations on market access also took place between parties to the Regional Comprehensive Economic Partnership (RCEP) discussions in South Korea in October, and China is widely expected to strongly pursue a final agreement for this regional grouping in the months ahead.

Trade Provisions in the Sustainable Development Goals
This year over 190 world leaders agreed to the 17 Sustainable Development Goals (SDGs) in an effort to end extreme poverty, fight inequality and injustice and fix climate change. These goals are a successor of the Millennium Development Goals. Within each goal they have made targets, 169 in total. As a means of measuring their progress on each goal or target the UN is developing an indicator framework. These indicators are currently being negotiated and will hopefully be established before the end of 2015.

The second goal, which is to end hunger, achieve food security, improve nutrition and promote sustainable agriculture is particularly poignant and related to trade. The reference to trade provisions in goal 2 is in section 2.5.b “Correct and prevent trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect, in accordance with the mandate of the Doha Development Round”. Currently, the proposed indicator which will be used to measure the success of this target is “percentage change in Import and Export tariffs on agricultural products”. It has been labelled as ‘green’ by the UN, meaning there is general agreement for this indicator with less than25% of respondents having strong concerns or opposing views. Gafta members who would like to be actively involved in SDG discussions going forward, please contact June Arnold, Head of Policy at Gafta (JuneArnold@gafta.com).

Gafta played an active role in the private sector delegation attending the Committee on World Food Security in Rome

The 42nd Committee on World Food Security (CFS) took place at FAO offices on 12th to 15th October. With over 115 delegates, the private sector was well represented taking an active role in plenary policy discussions and negotiations. 

Jaine Chisholm Caunt and June Arnold of Gafta now hold key roles within the Private Sector Mechanism at CFS, and led the meeting with José Graziano da Silva, Director General of the FAO, on 14th October. This meeting, which included David Nabarro, the UN Secretary-General's Special Representative on Food Security and Nutrition (FSN) focused on finance and investment in agriculture. Gafta also intervened in the Plenary session on the effectiveness of the CFS as part of the five year review. More technical meetings are expected with the Director General next year. Nutrition will be a key work stream for the coming two years at CFS, and it will be increasingly important to be engaged in the nutrition work group.

This year’s CFS focused on the State of Food Insecurity in the World 2015 report (SOFI report). Outcomes included the endorsement of a voluntary framework for action for Food Insecurity and Nutrition, agreement to advance nutrition in the workload for the next biennium and agreement to engage on the 2030 agenda for sustainable development, in particular on Goal 2 and related cross cutting topics at all levels.

Cargill side event discussed trade solutions to hunger

Special events were held on developing knowledge, skills and talent of youth to further food security and nutrition. Cargill took the opportunity to host a side event on “Why food must move to feed a hungry world” which was well attended. The Panel addressed how honouring comparative advantage and trust-based trade can support food security and nutrition. It also explored the role of partnerships (including those between private and public sectors) to see how collaboration between all stakeholders can work to find solutions to hunger; ensuring safe, nutritious and affordable food for all.

Water negotiations

Water, food security and nutrition (FSN) are intrinsically linked; water is essential for the progressive realisation of both the right to adequate food in the context of national food security, and the right to safe drinking water and sanitation. Mainstreaming gender equality and women’s empowerment in relation to water is fundamental to improving FSN. Water is the lifeblood of ecosystems on which the food security and nutrition of present and future generations depend. Water of appropriate quality and quantity is essential for food production (fisheries, crops and livestock), processing, transformation and preparation. Water supports economic growth, jobs and income generation, and contributes to economic access to food for billions of people.

The CFS recommendations acknowledged that different regions face context-specific challenges associated with: water scarcity, producing enough food for a growing population, increasing competition for water between people and sectors, climate change, increasing degradation of water resources and ecosystems, and the lack of fair and transparent allocation mechanisms that recognise and protect the interests and rights of all users, especially the most vulnerable and marginalised.

Gafta was part of the private sector working group active in the water negotiations throughout the summer. Negotiations in October were difficult and the private sector representatives (PSM) worked to ensure there was more reference to the need for technology, innovation, improved efficiency of water use and more grey water reuse. The outcomes during the final phase of negotiations were positive with the remaining PSM issues being addressed. It was underlined that water resources should not be confused with safe drinking water. Human right to safe drinking water and sanitation has no direct linkage with water for agriculture.

Gafta welcomes the decision on water. Below are the 8 key recommendations adopted at CFS:

1. Promote sustainable management and conservation of ecosystems for the continued availability, quality and reliability of water for FSN
2. Improve coherence between water and FSN related policies, strategies and plans
3. Achieve equal access to water for all, prioritise the most vulnerable and marginalised at all ages and empower women and youth
4. Improve the efficiency and diversity of water use and the productivity of agricultural systems for FSN
5. Manage risk and increase resilience to water variability for FSN
6. Develop and share knowledge, technologies and tools related to water for FSN
7. Foster inclusive and effective collaboration and national and local governance on water for FSN
8. Promote the full and meaningful implementation of international human rights obligations and instruments as they relate to water for FSN

Water will be included in future discussions on FSN, and CFS will raise awareness of the UN High Level Panel of Experts (HLPE) report on Water.
Financing global grain trade in an era of low prices

Is the New Normal becoming Normal?

By Karel Valken, Global Head Trade & Commodity Finance Agri, Rabobank

Recent history
The first food crisis in 2008 was a wakeup call for the entire grains and oilseeds industry as well as the financial community. Soybean prices exploded from USD 200 pmt to USD 600 pmt in a short period of time. Riots took place in West Africa due to the lack of rice, a main staple food around the world. After many years of balanced fundamentals, weather events took over and shortages became apparent. This has resulted in a frenzy of mergers and acquisitions (M&As) in the subsequent years and still continues today. In order to feed 9 billion people by 2050 the “South South” corridor was further exploited.

Population growth and increased GDP in Asia have resulted in dietary changes coupled with growing urbanisation which is causing in a major boost in food demand. Securing sourcing in mainly the Americas became the name of the game. Significant investments in logistical infrastructure took place, particularly in Brazil, and to a lesser extent in the USA and the Black Sea region. Business models were revamped with more focus on origination. In order to feed the world, investments continue to be required in Latin America, the Black Sea and Africa; the latter being part of the food problem, but also part of the food solution.

The period between 2008 and 2013 were the heydays for both the grains and oilseeds industry and the banking community. Exceptional returns on capital attracted financial investors. Public markets, especially in Asia, allowed certain agri groups to attract capital to invest in infrastructure. Investment banks generated significant income during the M&A frenzy. Commodity trade finance banks flourished on the back of the success of its clients by financing profitable trade flows. Merchants/traders transformed into “supply chain managers”, a term which is now widely used.

The excellent returns for trade finance banks attracted many new players. Capital markets started to compete successfully with traditional trade finance banks, which partially lowered returns.

So far so good.

Present: The New Normal
Fundamentals changed dramatically over the last few years. Imbalances in 2008 started to become precariously balanced and eventually moved to surpluses in the major agri commodities. Surpluses, in combination with the strengthening of the dollar and growing geopolitical events, caused agri prices to collapse and retrenchment of the financial investors.

Financial performance of the entire grains and oilseeds industry is under major pressure. Low commodity prices, erratic volatility and lack of contango in most markets are creating significant margin pressure. Farmers in many countries are holding their stocks for longer periods of time which is adding to the margin pressure of grain merchants. “It is better to have a bean in the bag than a peso/reais on the account,” is an old farmer’s saying. Geopolitical events have become a major factor, with political instability and growing inflation in Brazil/Argentina while the Black Sea is having its own challenges. Don’t forget Africa, which is becoming more important, but is still a black box for many banks less familiar with commodities.

Current market situation and challenges
What does it all mean for both traders and processors of grains and oilseeds as well as the commodity banks?

The bearish markets and poor financial performance do create a necessity to revisit business models for traders, processors and banks. Recalibrating business models very much depends on the positioning in the supply chain, strength in origin or destination and as such is not part of this paper. However, in general, de-risking efforts and de-
commoditisation of the business could create margin, flexibility and stability in the balance sheets of these businesses. The combination of ample liquidity and low commodity prices seems to be creating a comfortable environment. This is definitely the case for the larger agri groups with an international footprint (ABCD+). For some of the larger regional agri corporates in countries of origin like the Black Sea and Latin America, it has become challenging to tap sufficient liquidity at competitive cost locally.

Going forward, obtaining trade financing will be difficult to obtain for the smaller and medium-sized traders. With a few exceptions, traditional commodity banks have been focusing on the larger and better capitalised companies. The rationale is often to mitigate risk and enhance cross-selling which is easier to do with larger corporates. The search for trade finance funding for the smaller grains and oilseeds originators is even more challenging due to the liquidity problems of some of the local banks. As mentioned, capital constraints will ultimately result in an increase in costs for the grains and oilseeds industry.

The “gap” the commodity banks have been creating by an inability to finance smaller traders in a low price era is being filled by different players. In the past few years, special funds have been established by former bankers in Europe, Asia, the USA and Latin America. Funding by institutional investors, privates etc. is focusing on trade finance opportunities at relatively high margins allowing the investor a decent return on risk. In addition, niche banks in certain countries continue to focus on smaller merchants/traders, which is partially filling the void.

Future: The new normal becoming normal

In spite of El Niño, it is unlikely that the record prices of 2012/2013 will return. However, prices continue to be above the pre-2008 levels and have returned almost to normal levels.

Financing the international trade in grains and oilseeds continues to be an attractive activity for professional commodity banks despite the various constraints. It is in essence a basic form of finance and if done properly provides an excellent risk/return. Cost of financing will likely increase due to the capital constraints and the smaller traders need to be more creative to obtain cost-competitive financing.

In 2050, the world population will increase by 2 billion people to 9 billion. To meet the increased demand, global food production will have to increase by 60 percent while at the same time arable land and natural resources are nearing their limits. This provides an opportunity throughout the supply chain both for grain traders as well as the banking community.

Rabobank Group is a Netherlands based, international financial services provider operating on the basis of cooperative principles with a predominant focus on providing all finance services in the domestic market. Internationally the Group’s focus is on food and agriculture. The organisation has approximately 47,000 employees worldwide and operates in 40 countries.

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Gafta is pleased to confirm that the protocol enabling the export of UK barley to China as mentioned in the October issue of Gaftaworld has now been formally signed by the UK and Chinese authorities. This means that exports may now commence. AHDB (Agriculture and Horticulture Development Board) in the UK has now published the guidance for exporters and APHA (Animal and Plant Health Agency) have amended their GSOP (General Standing Operating Procedure) for phytosanitary certification to incorporate the requirements of the new protocol and have made some other logical amendments. Copies of both documents are available directly from Gafta or can be found on the Gafta website.

NEWLY CERTIFIED GTAS MEMBERS:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Country</th>
<th>Manual</th>
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<tbody>
<tr>
<td>Michael Combe Haulage Ltd</td>
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<td>Transport by Road</td>
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<td>W Norman &amp; Son Ltd</td>
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<td>Derek Linch (MOT &amp; Service)</td>
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<td>Robert Arnold Contracting Services</td>
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Gafta Trade Diploma Success

Congratulations to Emil Guldbøg, Simon Bitsch and Vincent Liu, all of whom have recently passed the Gafta Trade Diploma. There were ten Trade Diploma graduates in the 2014/15 Gafta financial year, and we are pleased to note that over the same period a further 83 students have enrolled on the Distance Learning Programme (DLP).

Emil Guldbøg - Dansk Landbrugs Grovvareselskab AMBA, Denmark

Emil has worked for DLG for 8 years in various positions, ranging from retail, origination and trade. He is currently working in the commodity trade, sourcing raw materials for DLG’s feed production. He hopes to become a Gafta Arbitrator when he has gained the necessary years’ experience in the trade. “I have spent the last few years on Gafta’s Distance Learning Programme and have found it to be a great source of knowledge and teachings,” said Emil. “I would recommend this programme to all in the agri-trade business as it combines trading and law, both of which are very important parts of our business.”

Simon Bitsch - Dansk Landbrugs Grovvareselskab AMBA, Denmark

Simon grew up on a farm, and has been involved in agriculture for as long as he can remember. During his studies he did an internship with the Chicago Mercantile Exchange (CME/CBOT) working in the R&D for agricultural futures and options. “Working with terms and conditions of a contract is a natural part of working with business development of futures; if the contract isn’t right the future will perform poorly. So it was here I discovered the importance of terms and conditions of the contract,” said Simon.

Simon started as a commercial management trainee with DLG in 2012, and worked for about half a year in contract execution before moving to the trade side. “Today I’m head of origination in Denmark, responsible for the successful origination of roughly 3M tonnes of grains per year. Moving forward I will focus on grains and hopefully move to trade in a more international sphere eventually. As soon as I have earned enough experience I have a sincere ambition to become an arbitrator. Working with contracts and advocating fairness in the trade is my passion.”

Vincent KW Liu - Individual Gafta member, Canada

Vincent has worked within the international trade business for over 20 years. His interest in the agricultural industry began after emigrating to Canada from Hong Kong. In 2011, he became a Master Fumigator/Inspector for grain. In 2012, he became a “Certified International Trade Professional”, and in 2014 he became a “Certified Crop Science Consultant” and a “Licensed Seed Crop Inspector”.

“The Gafta Distance Learning Programme has allowed me to gain more insight and enrich my knowledge in the industry,” said Vincent. “I find that my interest in the industry is growing as I gain more knowledge pushing me to pursue more. I would like to encourage anyone who is interested in working in the agricultural industry to enroll in the Gafta DLP as it can provide you with the knowledge and skills to achieve your goals. I would also like to take this opportunity to thank Mike for supporting me in my pursuit of education, and Lawrence who gave me all the technical advice to enhance my fumigation skills.”
Gafta held two Trade Foundation Courses in Asia in November. The first was held in Singapore on 17-19 November, with a reception kindly sponsored by Reed Smith on 19th November. This was followed by a course in Beijing, China, on 23-25 November with a reception held on 24th November kindly sponsored by Clyde & Co. Jaine Chisholm Caunt, Director General of Gafta and Ivanna Dorichenko, Gafta’s Interim Head of Training, presented at both these courses which were well attended and proved popular with delegates. Ivanna commented to Gaftaworld: “I think the most impressive part of both courses was our attendees. I was very positively surprised by their overall level of technical expertise, their eagerness to learn and tackle quite complex issues as well as their readiness to apply and test their knowledge in practice straight away. Even junior trade members asked questions well beyond Grade 1 level and, despite my provocative questions, constantly demonstrated very thorough understanding of the key issues. I am therefore quite confident that the region has a very strong human potential and, if the educational trend continues, we will see much more high quality international trade coming out of it in the next few years.”

Comments from previous Trade Foundation Course participants:

“It was a very good, informative and interesting course to which all trading companies should send their relevant staff”

“I had a great week, learnt a lot and really enjoyed it in the meantime”
UN Climate Change Conference, Paris, France

As Gaftaworld went to press, the 21st session of the Conference of the Parties (COP21) to the United Nations Framework Convention on Climate Change (UNFCCC) was taking place in France from 30th November to 11th December. Enhanced security and a limit on demonstrations have been put in place following the murderous attacks in Paris on 13th November. The aim of COP21 is to achieve for the first time in over 20 years of UN negotiations a legally binding and universal agreement on climate change with the aim of keeping global warming below 2°C. A draft negotiating text of this agreement was finalised at the last meeting of the parties (COP20) in Lima, Peru (see February 2015 issue of Gaftaworld). Since then, the text has been streamlined into a draft text of the agreement, which would take effect in 2020, if agreed in Paris.

National commitments now cover 90% of global emissions

Over the last year countries have been submitting their emission reduction pledges, known as Intended Nationally Determined Contributions (INDCs) to the UNFCCC secretariat. By mid-November a total of 139 countries, covering 90% of global greenhouse gas (GHG) emissions had submitted their INDCs to the UNFCCC. Based on the 146 submissions (86% of global emissions) which had been received by 1st October (which was the deadline for submissions to be included in the UNFCCC analysis report), it is calculated that these INDCs will lead to a temperature increase of approximately 2.7°C to 3.5°C by the end of the century. This is compared with the current level of increase in emissions which would lead to global warming of 4.5°C to 6°C. Since the INDCs are only a first series of calculations targeting 2025/30, it is concluded that the 2°C target, aimed for the end of this century is achievable providing further commitments are made in the years ahead. According to Laurent Fabius, Minister for Foreign Affairs in France, this “confirms the importance of reaching an agreement in Paris during COP21 that determines the rules to periodically review the increase in national contributions. The process for national contributions is a first in the history of climate negotiations. This is a sound basis for the success that is essential in Paris.”

Finance remains an important issue

The Green Climate Fund, established to help developing countries mitigate and adapt to climate change, announced that it had approved funding for the first eight investments by the fund. However, there is still a very long way to go to establish financing of $100 billion per year by 2020, as originally agreed by the parties. The current level of funding amounts to around $1.5 billion per year, and agreement is still required on the structure for further financing and how to establish the principle of common but differentiated responsibilities and respective capacities within the Paris agreement.

“Let’s show businesses and investors that the global economy is on a firm path to a low carbon future”

Barack Obama, President of USA

Ambitious and equitable agreement required with appropriate financing

Earlier this month Ministers from over 60 countries met in Paris for a “pre-COP” meeting. The outcome was reported as positive, with most parties recognising an obligation to succeed in reaching an agreement at COP21.

Ministers discussed the need for an ambitious accord with regular reviews of national contributions and requirements for new commitments on a regular basis. The fairness of any final accord was also discussed with most Ministers now accepting the need for a single, but flexible, system that takes into account capabilities. There were also positive signals of new financial commitments towards the goal of $100 billion per year for financing climate policy in developing countries by 2020. The issues are large and complex but political momentum is helping to improve the prospects for a final accord. Further details and analysis will be forthcoming from Gafta in the weeks ahead.
EU GMO policy continues to face stalemate

On 28th October the European Parliament’s (EP) plenary session voted against the EU Commission’s proposal to allow member states to restrict or ban the use of EU authorised GM food and feed products on their territories. The proposal, which had been rejected by the EP’s environment and food safety committee earlier in the month, was overwhelmingly rejected on the grounds that it could prove unworkable and affect the functioning of the internal market. This development has been welcomed by Gafta (see page 4 of October issue of Gaftaworld) and other trade bodies, who lobbied strongly against the Commission proposal.

A study carried out by COCERAL, FEDIOL and FEFAC*, published on 20th October, found that substituting GM soy with non-GM soy in four member countries that would potentially make use of the opt out clause (France, Germany, Hungary and Poland) would lead to an increase in feed costs of around 10% for the livestock sector in those countries. “This would irremediably affect the competitive position of the livestock industry in these countries, both in their domestic markets and respective export destinations,” said the press release published along with the report. The EU Commission has stated that it intends to pursue discussions with EU Ministers of Agriculture despite being asked to withdraw it by the EP. It is important therefore to maintain a strong lobby and to ensure that member state representatives are aware of the implications of the Commission proposals for EU agriculture and trade. Member states have also been calling for the Commission to carry out an impact assessment since July. We will have to wait and see the Council reaction at the December meeting, but any decision is likely now to be taken next year under the Dutch Presidency, starting 1st January 2016.

Cultivation opt outs requested by 19 member states

While strong opposition has been shown to the EU Commission proposal with regard to national opt outs on the use of GMOs (mainly due to concerns about implementation), the general reluctance to accept GM technology remains firm within the EU. A total of nineteen member state governments opted to exclude all or some of their territories from the cultivation of GM crops authorised at EU level by 3rd October, which was the deadline for notification by national governments. The opt out requests concern the only GM maize variety currently grown in the EU (principally in Spain), MON 810, as well as other GM events awaiting approval. Biotech companies responsible for these events have accepted these national requests and so will exclude the countries and regions specified from the geographical scope of their applications. Monsanto has said it will consider further requests on a case by case basis and has strongly criticised the opt out clause for cultivation. “…we regret that some countries are deviating from a science-based approach to innovation in agriculture and have elected to prohibit the cultivation of a successful GM product on arbitrary political grounds,” said the company which expects to continue to sell GM seed to farmers in Spain, Portugal and Czech Republic. Gafta’s view is that safe products should have fair market access, and that farmers should have access to a range of technologies, including GM, that could help to improve efficiency and may have environmental benefits.

Glyphosate update

Further to the article in the September issue of Gaftaworld, the European Food Safety Authority (EFSA) has now published its peer review of the active substance glyphosate. This review took into account the study undertaken by the International Agency for Research on Cancer (IARC), published in July (which concluded that glyphosate was “probably carcinogenic”) as well as many others. The EFSA report concludes that glyphosate is unlikely to pose a carcinogenic hazard to humans. It also sets a human exposure threshold for glyphosate for the first time of 0.5 mg per kg of bodyweight.

The report will now be used by the EU Commission in its decision as to whether to retain the substance on the EU’s list of approved active substances. Approval was due to expire on 31st December but was extended by six months while the EFSA review took place. The new toxicological values will be used during EFSA’s review of the maximum residue levels (MRLs) for glyphosate in food, due to take place in 2016. Please refer to the Gafta circular no. GN/2015/488 for further details and links to the various reports and press releases on this issue, including a discussion document as to why the IARC and EFSA may have reached such opposing opinions on the safety of glyphosate to human health.

World Trade Report 2015

The WTO published its annual trade report in October. This showed that growth in overall world trade (in volume terms) remains sluggish, at 2.5% in 2014, with growth slowing further in the first quarter of 2015. The dollar value of world merchandise trade rose just 0.6% in 2014, reflecting lower prices, especially for primary commodities. Slow GDP growth in emerging economies, uneven economic recovery in developed countries and geopolitical tensions, among other factors, are cited as the causes of the slowdown in trade. Lower oil prices have reduced export receipts and import demand in oil exporting countries but could lead to increased incomes and imports in oil importing countries, though the overall balance of this affect was not yet clear. The divergence of monetary policies in the USA and the euro zone was seen as a considerable risk to global output and trade for the second half of 2015, while GDP growth in China, USA and EU will be significant factors for any recovery in world trade growth patterns.

Arbitrators Master Class

Gafta held an Arbitrators Master Class at Penningtons Manches offices in London, UK on 29th October. Useful discussions took place on a number of issues, both long-standing as well as new and emerging themes. The next Arbitrators Master Class will be held on 27th January 2016.

Gafta Annual General Meeting - 21 January 2016

The Association’s Annual General Meeting will be held on Thursday 21st January 2016 at 12:30 pm in The Burlington Room at The Ritz Hotel, 150 Piccadilly, London, W1J 9BR.

**New Members**

**CATEGORY A**

**CEFETRA POLSKA SP.Z.O.O.**
UL 10 Letugo 16
Gdynia, 81-364
Poland
T: +48 58 78 20 461
F: +48 58 78 19 784
E: info@cefetra.pl
www.cefetra.pl
Contact: Tomasz Pasalski

**FINAGRA GRAINS LIMITED**
Suite 303
New Loom House
101 West Church Lane
London, E1 1LU
United Kingdom
T: +44 20 7063 9300
F: +44 20 7063 9310
E: mehdi@finagragroup.com
Contact: Mr Mehdi Chaouky

**GLENCORE CHINA LTD**
China (Shanghai) Pilot Free Trade Zone
Room 1410
139 West Fute Road I
Shanghai, 200131
China
T: +86 10 650 95 932
F: +86 10 640 88 326
E: eddie.co@glencore.com
T: +86 10 640 88 326
E: conrad.co@glencore.com
T: +86 10 640 88 326
E: info@glencore.com
Contact: Mr Eddie Co

**LEADER TRADING COMMODITIES LLC**
Konewkova 141
Prague, 130 00
Czech Republic
T: +420 77 80 48 479
E: leadertradingcommodities@gmail.com
www.leadertradingcommodities.com
Contact: Oksana Starina

**SEMOLIFICIO LOUIDUC S.R.L.**
via santeramo ss.171 km 9+050
Altamura, 70022
Italy
T: +39 080 3140130
E: m.louiduce@louiduce.it
Contact: Massimo Louiduce

**VILUCO SA**
Ruta 302 - Km 7
Civil Pozo, T4178XAX
Argentina
T: +54 381 451 5500
F: +54 381 451 5533
E: cumex@grupolucci.com.ar
www.vilucosa.com.ar
Contact: Juan Rivera

**KOTENKÀ GÖZETIM A.S.**
Bankalar Caddeci, Tegmen
Hüseyin Sofu Sokak
Beyli Houriet Han No: 4 Kat: 1
Istanbul, 34420
Turkey
T: +90 212 244 1255
F: +90 212 243 6000
E: ismail.kursad@kotekna.com.tr
www.kotekna.com
Contact: Ismail Kursad Cengizhanoglu

**KRM INSPECTION SRL**
Constantza Port
Bereh 44
COMPPIL
Constantza,
Romania
E: office@krm.ro
www.krm.ro
Contact: Tincu Valentin-Florin

**INSPECTORATE DE MEXICO S.A. DE C.V.**
Av. del Puente No. 145-A
Col. Las Americas, Coatzacoalcos Veracruz,
94680
Mexico
T: +52 92 12 147 600
F: +52 92 12 147 600
E: jose.rodriguez@inspectorate.com
www.inspectorate.com
Contact: Jose Rodriguez Serpa

**BALTIC CONTROL POLAND LTD**
ul. Janka Wisniewskiego 13
Gdynia, 81-335
Poland
T: +48 58 627 4633
F: +48 58 627 4603
E: ac@balticcontrol.com
www.balticcontrol.com
Contact: Adam Celarek

**INSPECTORATE DE MEXICO S.A. DE C.V.**
Av. del Puente No. 145-A
Col. Las Americas, Coatzacoalcos Veracruz,
94680
Mexico
T: +52 92 12 147 600
F: +52 92 12 147 600
E: jose.rodriguez@inspectorate.com
www.inspectorate.com
Contact: Jose Rodriguez Serpa

**INTERTEK DENMARK A/S**
Dokhavnsej 3
Kalundborg, 4400
Denmark
T: +45 5931 3233
F: +45 5931 3531
E: opscbe.denmark@intertek.com
Contact: Daniel Loeberg

**RC INSPECTION**
Lununa Avenue, 71A
Mariupol, Donetsk Region, 87510
Ukraine
T: +38 06 2947 6656
F: +38 06 2947 6656
E: office@rc-inspection.com.ua
Contact: Anatoliy Babyka

**LTD “KALIPSO V”**
31 Ocbyabrskaya Street
v. Krinichnoye
Bolgradskiy district
Odesa Region, 68742
Ukraine
T: +38 04 8464 4050
F: +38 04 8464 4050
E: kalipso@mail.ru
Contact: Timur Bondaryev

**COMPLIM**
Constantza,
Romania
E: office@krm.ro
www.krm.ro
Contact: Tincu Valentin-Florin

**LEADER TRADING COMMODITIES LLC**
Konewkova 141
Prague, 130 00
Czech Republic
T: +420 77 80 48 479
E: leadertradingcommodities@gmail.com
www.leadertradingcommodities.com
Contact: Oksana Starina

**I.S.I.O. GLOBAL**
SM - Office H1 - 139D
United Arab Emirates
T: +971 04 304 2328
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