

Campaign update: Food

Month of action against Barclays

Barclays Capital is the UK's top player involved in food speculation and in the top three globally. Barclays' AGM will be held in London on 27 April and in the run up to the AGM, WDM groups will be holding stunts outside their local branch of Barclays to highlight the Barclays' role in fuelling record high food prices.

20 groups have said that they will organise a stunt – this is fantastic and will really help to raise awareness about Barclays' involvement in food speculation as well as grab media attention.

Stunt packs are being sent out with this month's Think Global for groups who are organising stunts. If you haven't ordered your stunt pack, please contact catherine.negus@wdm.org.uk

We have also included an insert about Barclays for all groups which provides more details about Barclays' involvement in food speculation.

Global food prices

Food prices are currently soaring at record levels. In March, the UN Food and Agriculture Organisation (UN FAO) announced that prices had risen to a new record high. According to the UN FAO's food price index, prices have risen for the 8th consecutive month to the highest level since the index was started in 1990. On Shrove Tuesday, we used pancakes to demonstrate that food prices are rocketing at these high levels and managed to get coverage in the Independent as well on the US business channel, CNBC.

Corporate lobbying in Europe

On 20 March, the Sunday Times published their story on how MEPs were bribed to weaken banking reforms. Journalists posed as financial lobbyists and approached MEPs offering them large sums of money in return for watering down banking reform legislation. Three MEPs took up the bait and since then two of them have resigned whilst the other has been expelled from his political party.

The story cannot be accessed online but you can read our summary of the story on our website: www.wdm.org.uk/blog/banking-reform-bribery-exposed-european-parliament

On the same weekend, an organisation that WDM works with – Spinwatch - released their new report on secret lobbying by Goldman Sachs in the UK and Brussels. The report exposes:

- The extensive links between Goldman Sachs and the Conservative Party;
- Political donations totalling £8.5million to British politicians in the past decade from Goldman and ex-Goldman people;
- Goldman Sachs' immense lobbying machine in Brussels, including active membership of over a dozen financial sector lobby groups;
- The bank's lobbying campaign to undermine political reform on derivatives;
- How Goldman Sachs' lobbyists tried to undermine amendments in a key report on derivatives.

A copy of the report can be downloaded from: www.spinwatch.org

These investigations demonstrate what we're up against. The banks have some of the most well-funded and powerful lobbyists in the world and they are working hard to stop reforms to their speculative activities. We will continue to campaign to act as a counterweight to the banking lobby and call on our elected representatives to stand up to the banking lobby.

Food roundtable event

WDM co-hosted a food industry roundtable event in March where NGOs, organisations and businesses from the food industry came to discuss ways to influence the EU proposals on food speculation. It was an interesting discussion and participants identified key actions that could be taken to influence regulatory proposals. We will now be following up with the contacts that we have made and to identify opportunities for further action.