

Campaign update: Food

European developments

With the European Parliament in recess from the end of July and throughout August, we have not heard any more about a date for the publication of 'Markets in Financial Instruments Directive' (MIFID). MIFID is the name of the European legislation that will include provisions to tackle food speculation and once it is published it will then be discussed in both the European Parliament and the Council of Ministers.

Though the European Commission has not officially announced a date for its publication, in the meantime, we will have to start planning our lobbying of the European Parliament to ensure that UK based MEPs are being contacted by their constituents to get them to vote the right way on tackling food speculation.

To help you to plan your MEP lobbying, we have produced a MEP lobby pack which is enclosed with this month's Think Global which will provide you with all the information you will need to influence your region's MEPs. We suggest that you plan lobby meetings between late November and January. We have sent out one pack for each group contact but if you require more packs, please contact amy.horton@wdm.org.uk. The inserts will also be available to download from the groups' section of the website.

UK parliamentary lobbying

Thank you for all your work contacting MPs this past year. The Treasury has received many letters from MPs because of your lobbying. An Edinburgh WDM group member told us that their MP (Ian Murray) includes in his monthly newsletter the top three issues that constituents have lobbied him about and food prices and speculation came in his top 3 this month!

We have also noticed how the Treasury's position has evolved this past year. When groups first wrote to their MPs to contact the Chancellor, the treasury responded by saying that they were sceptical about the role of speculation in

driving up food prices. Their position has now moved slightly and they are agreeing that more transparency is needed in the market. The tone of their response has also changed and does not discount the role of speculation so vehemently. However, they still reject the idea of position limits to restrict the amount of contracts that speculators can hold and so there is still more to be done!

Moving into the autumn we will be starting to turn our attention to the European process and so we will continue with UK parliamentary lobbying only on a more targeted basis. We will be focussing more on approaching sympathetic MPs who can help us to ask parliamentary questions. We have produced a template letter for such MPs so do contact us if you want a copy of this (or download it from the groups' section on the website)

We have also updated our MP briefing (which was originally written last October) to include statistics and information about 2011 price rises. If you have a sympathetic MP with whom you would like to continue corresponding, then please contact amy.horton@wdm.org.uk to send you a copy or download it from the groups' section of the website.

New report

We have produced a new policy report, 'Broken Markets' which goes into the technical details of how speculation on food works, and confronts head-on some of the main arguments which deny any link between speculation and food price rises.

The report was written for a technical audience such as financial journalists and civil servants in Brussels and Westminster to present a robust technical case on the need to regulate food speculation.

The report will be launched to the media in September and will be available for download or you can request a paper copy from mid-September onwards.