

Campaign update: Food

Barclays

Local groups have been busy in the month of April as 20 WDM groups held protests outside local branches of Barclays. There are photographs online www.flickr.com/photos/wdm

Barclays is the UK's top bank speculating on food in financial markets and so we wanted raise public awareness on the campaign by highlighting the role of a British bank in driving up basic food prices. The Ecologist wrote an article about Barclays based on WDM research which has been seen by over 100,000 people!

We have also been in talks with other media outlets about covering this story and we will be informing you if these go ahead so you can look out for them.

Policy update

The European Commission have been working on proposals to regulate speculation on food prices. They have not announced a date when these proposals will be published but we are expecting them to be announced within the next couple of months.

We have been looking at the consultation response that the UK government submitted to the European Commission back in February to try and understand where they stand on our campaign demands. As you may know from our current action card and materials we are calling for regulation of food speculation that:

- Ensures transparency on food futures markets, by requiring all food derivatives deals take place on regulated public exchanges
- Introduces position limits to restrict the amount of food futures contracts that can be held by financial institutions at any given time

Based on analysis of the UK submission, the UK government supports some transparency

initiatives such as requiring financial institutions to disclose the amounts of contracts they hold and they want to move some of the secretive deals to exchanges but not all. They also do not support position limits that we are calling for. So there is some agreement with WDM's position on transparency but we still need to keep up the pressure to push for all secretive deals to be done in the open through exchanges and for position limits to be introduced. Improving transparency will help us to understand what is going on in these markets and make them fairer, but it is only through introducing position limits on financial institutions that we can stop excessive speculation pushing up the price of food.

Food action card

We have been developing a new action card for the food campaign which will be ready by early June so that you use these new cards at summer events and festivals. The new card will replace the current action card with the roulette wheel on the cover and we will be posting these out with the June issue of Think Global.

NGO teach in

In April, we organised a teach-in for other UK based NGOs to learn about food speculation. It was a successful session with over 20 different NGOs represented. Our aim was to get other development organisations to talk about food speculation in their public communications about price rises so that as a sector we can start influencing the wider public debate and build public pressure together.

Please continue to think about key figures in your local area and get them to join our food speculation action googlegroup where we will post opportunities for them to take actions on the issue to influence the media and the public. If you would like more copies of the briefing we sent out in March's Think Global to help you to build your local network then please contact: sarah.reader@wdm.org.uk