

10 October 2011

Dear G20 Finance Ministers,

We write to you ahead of the October meeting of the G20 Finance Ministers to urge you to commit with your counterparts to take effective action to curb excessive speculation on food commodities. Excessive financial speculation is contributing to increasing volatility and record high food prices, exacerbating global hunger and poverty.

While there are many pressures on food prices, fundamental changes in supply and demand cannot fully account for the dramatic price fluctuations that have occurred in recent years.

In June, a report for the G20 by international organisations including the IMF and the OECD noted that *“too much speculation can cause frequent and erratic price changes”* in futures markets. Evidence suggests that financial speculators are less likely to make trading decisions based on information regarding supply and demand and are more prone to herding behaviours than commercial traders. Excessive speculation undermines the price discovery function of futures markets, driving real prices away from levels determined by supply and demand.

The High Level Panel of Experts on food security for the Committee on World Food Security at the FAO reported in July that *“tighter regulation of speculation is necessary.”* The panel suggested that *“Increasing transparency, by requiring exchange trading and clearing of most agricultural commodity contracts, and setting lower limits for non-commercial actors could be the first set of measures taken by the countries that house major commodity exchanges.”*

Increasing market transparency is vital, but will not go far enough to tackle excessive financial speculation. We therefore urge you to support the establishment of position limits to cap the proportion of agricultural commodity derivatives markets that can be held by financial speculators. Limits could be set at a level that would maintain sufficient liquidity in the markets while preventing an excessive concentration of purely financial actors. The US has already passed legislation including provisions to introduce such limits and the G20 should act to prevent regulatory arbitrage between exchanges.

Position limits would be more effective in tackling excessive speculation than position management powers, which rely on the use of judgement by exchanges and provide little assurance that powers will be exercised effectively. Clear limits would provide regulatory certainty, promoting stable and sustainable derivatives markets to the benefit of food producers, consumers and broader economic stability.

With around 1 billion people enduring chronic hunger worldwide, action is urgently needed to curb excessive speculation and its effects on global food prices.

Yours sincerely,

cc: Michel Barnier, European commissioner for internal market and services

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