



Food Price Volatility

Consequences and impacts
on the Right to Food

} Not everyone is able to pay more for food as prices increase

} Food price volatility is not only harmful to consumers, but also affects producers

} Emergency and buffer stocks should be established at the local, national and regional levels

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This document presents CIDSE's views and recommendations on the consequences of food price volatility and its impacts on the Right to Food. It was written by Gisele Henriques (CIDSE) with the contribution of Armin Paasch (Misereor) for the section on trade and agriculture policies.

CIDSE's Food Agriculture and Sustainable Trade (FAST) group works to ensure that policy changes in agriculture and rural development reduce poverty and inequality, making them effective instruments for the promotion of food security for all.

The group is led by the following CIDSE member organisations: Broederlijk Delen, Center of Concern, Cordaid, CCFD-Terre Solidaire, Entraide et Fraternité, FEC, FOCSIV, Misereor, Trócaire.

Contact: Gisele Henriques, henriques@cidse.org, +32 (0) 2 233 37 54

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Executive Summary

The recent 'food crisis' has painfully revealed the inefficiencies of our food system and the rampant spikes in prices show that food cannot be considered just a mere commodity. Hunger and malnutrition are unacceptable. Nearly 1 billion people are hungry and 16 percent of humanity remains critically undernourished, while roughly one third of food produced globally is wasted. The price increases of 2007–2008 rang the alarm bells of a situation that was already inadmissible. The fact that another 173 million people find themselves hungrier and even more undernourished¹ is forcing us to rethink the entire architecture of our food system.

Price volatility is a multifaceted problem attributed to various factors which, when combined, culminate in dangerous consequences for the most vulnerable. Although high prices can technically be good news for farmers, price volatility is extremely dangerous, as farmers and other agents in the food chain risk losing their investments if prices plummet. One frequently cited reason for increased prices is 'market fundamentals'. Demand is thought to be outstripping supply and thus leading to increased prices. Climate change, depleted soils and aquifers and the loss of biodiversity are often noted as contributing factors. Yet food production has never been as high as it is today and commodities markets are becoming increasingly interesting for financial speculators.

Detrimental agricultural policies and practices are at the core of food insecurity. The sector is multifunctional and its importance impresses beyond food security to include social, ecological and economic considerations. The complex nature of the issue means that it must be addressed in a comprehensive and consistent manner. Food security is not a function that can be assured by markets alone. Governments have the responsibility to ensure coherence between the various policy areas that affect the sector, such as economic development, trade and natural resource management among others. The role of public support to agriculture must be reclaimed and markets need to be regulated by policies that support the Right to Food (see box on page 4), respect the sustainable use of natural resources and foster equitable access for the poor. In order to guarantee this CIDSE proposes the following:

- }] Regulation of financial markets to curb the volatility of prices and ensure transparency
- }] Support for a food governance system which addresses the many structural causes of hunger, coordinated by the UN Committee on World Food Security
- }] Assurance of coherence in food and agricultural and trade policies that uphold the right to food
- }] Investment in smallholders and agro-ecological modes of production
- }] Reinforcement of humanitarian and buffer stocks at local, national and regional levels using local procurement when possible
- }] Abolishment of agrofuel directives



Introduction

Price volatility in global food markets is exacerbating what was already a troublesome situation, with such oscillation in prices resulting in a profound impact on the food security of the poor. Price volatility erodes purchasing power, which, in turn, depresses people's general well-being and quality of life, increases their vulnerability to shocks and aggravates political instability. The UN World Food Programme (WFP) has said that high food prices are creating the biggest challenge it has faced in its 45-year history, a 'silent tsunami' threatening to plunge another 100 million people into hunger.²

The Food and Agriculture Organization (FAO) estimates that the 2007 and 2008 price spikes increased the number of undernourished people from 850 million in 2007 to 1.023 billion in 2009.³ Despite a drop in prices between 2009 and 2010, food prices have not returned to the pre-2007 levels and are now fluctuating around double the average level of that experienced during the period 1990–2006. In fact, the FAO Food Price Index (FFPI) averaged 234 points in June 2011, 39 percent higher than in June 2010,⁴ confirming that the food crisis is far from over. Volatility remains high and price fluctuations and short-term spikes are expected to occur with increasing frequency.

Whilst price variability is normal to some degree, the High Level Panel of Experts' report commissioned by the UN Committee on World Food Security (CFS) affirms that 'it has been out of the ordinary since 2007'.⁵ The degree to which this variability is happening, and the depth of its impact, has resulted in an 'unprecedented situation in the last 20 years'.

The phenomenon which is being described as 'excessive price volatility' is a dynamic process which is a result of many factors intertwined. Market fundamentals such as increased demand, climate induced constraints to production, speculation on commodities markets, agrofuels directives and neo-liberal trade and agricultural policies are some of the frequently cited culprits.

This paper aims to highlight some of the major factors contributing to price volatility and demonstrates how this is impacting the poorest in developing countries. It makes a case for policy makers to keep the issue high on their political agenda, and aims to provide some key recommendations to address it; this is no longer merely a matter of social justice and equity, but one of geo-political security and stability.

What is the Right to Food?

The Right to Food is a human right. It is the right of all human beings to live in dignity, free from hunger, food insecurity and malnutrition. It is not about charity, but about ensuring that all people have the capacity to feed themselves in dignity.

The Right to Food is protected under international human rights and humanitarian law and the correlative state obligations are equally well-established under international law. The Right to Food is recognised in the Universal Declaration on Human Rights⁶ and the International Covenant on Economic, Social and Cultural Rights⁷ (ICESCR), among other instruments. Noteworthy is also the recognition of the Right to Food in numerous national constitutions.

It is generally accepted that the Right to Food implies three types of state obligations - the obligation to respect, protect and to fulfill these rights. These types of obligations were defined in General Comment 12 by the Committee on ESCR and endorsed by states, when the FAO Council adopted Voluntary Guidelines on the Right to Food⁸ in November 2004.

How is food price volatility affecting food security in developing countries?

The extent to which price volatility affects developing countries depends largely on its transmission from global to local markets. Food prices have not risen evenly everywhere, and in some cases with significant delays. The impact also depends on national policies, such as adequate safety net mechanisms and minimum wages, as well as agricultural inputs and food subsidies.

Food consumption is said to be price inelastic – that is, everyone has to eat – yet not everyone has the same capacity to pay more as prices increase. Food accounts for a very high share of the budgets of poor households. Consequently, higher prices affect the poor disproportionately, further entrenching inequality.

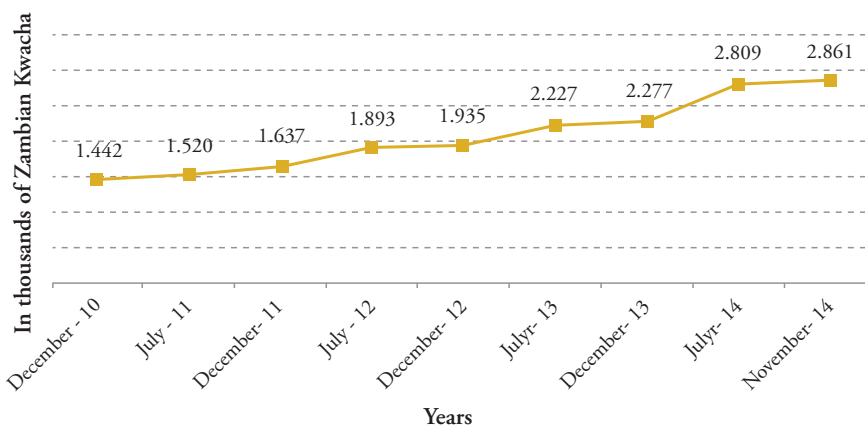
In developing countries, where up to 70 percent of household expenditures can go to food, compared to 10–20 percent in rich countries,⁹ the issue takes on a dramatic dimension. The situation affects long-term investment decisions and can therefore contribute to fueling the cycle of poverty. Without adequate safety nets, more and more people slip into poverty. According to the Interagency report¹⁰ commissioned

by the G20, poor households find their nutritional status, as well as their capacity to purchase education, healthcare and other basic needs compromised when food prices are high.¹¹

The most affected by volatility seem to be those who were already struggling, such as people whose food consumption falls below adequate levels and who lack access to safety nets. These are generally poor net food buyers, farmers for whom market uncertainties amplify production and livelihoods risks, casual wage labourers (both rural and urban), landless farmers, and producers of commodities whose terms of trade have deteriorated against food prices.

Ways in which the poor are coping with the situation include eating poorer quality and less preferred foods, eating smaller quantities and fewer meals and consuming less diverse diets. Women fiercely feel the impact of this at the household level, as they cope more directly with children’s hunger. The situation has resulted in more pressure on women to provide food for their families, often at the expense of their own diets.¹²

Cost of the Basic Needs Basket - Lusaka, Zambia



Source: Jesuit Center for Theological Reflection. Basic Needs Basket research (*not adjusted for inflation)



Why are small farmers not benefiting?

Price spikes are not only harmful to consumers but also affects producers. Generally, poor farmers do not have enough investment capital to sustain such unpredictability. This can result in suboptimal investment decisions and compromise production in the long term.

Higher food prices have not necessarily translated into better prices for farmers in developing countries because non-food essentials such as cooking fuel, transport, rent, fertilizers, kerosene and agricultural inputs have also become more expensive. Also, intermediaries are facing higher transportation costs which they are in turn passing on to farmers.

A study by Oxfam and IDS¹³ suggests that farmers in developing countries are producing fewer surpluses because of increased input prices. 'High input costs have squeezed people's purchasing power, which means that profits from growing and selling food remain low for those with least scope to diversify and spread risk'. The same report suggests that there is an increased sense of concern over dependence on debt, as well as a heightened level of discontent and stress which is intensifying conflicts at the household level.

The production challenge

Since the 1970s, largely as a result of Structural Adjustment Programmes (SAPs), there has been a divestment from agriculture and today we are reaping the fruits of that neglect. In recent years public spending on agriculture has fallen to an average of 7 percent in developing countries, even less in Africa,¹⁴ whilst the share of Official Development Assistance (ODA) to agriculture has dropped sharply from 18 percent in 1979 to little over 3 percent in recent years.¹⁵

At the same time, the growth rate of world agricultural production per capita is the highest it has been in the last 50 years (1.3 percent a year).¹⁶ Even though public and donor investment in agriculture has declined, yields have increased. This seemingly paradoxical statement can be explained by the fact that the increased productivity has been enjoyed mostly by external input dependent, monoculture focused, and carbon intensive industrial agricultural systems to supply global markets.

Hence it is no contradiction that indices of hunger are increasing despite overall boosts in production when those who are most affected have been neglected. Increases in yields do not automatically translate into food security, revealing the importance of access and distribution. According to the High Level Panel of Experts Study commissioned by the UN Committee on World Food Security, there is 'no need to boost agricultural growth [but rather an] urgent need to guide that growth towards long term food security'.¹⁷ Hence, it is misleading to relinquish the responsibility of the 'food crisis' to production considerations alone, as it is also very much a matter of access and distribution.

Nonetheless, the impacts of climate change are becoming increasingly evident and it is expected that this will have potentially catastrophic effects on food production and continue to drive up food prices and hunger in the future. Meaningful agricultural development, through investing in small-holder farmers, is therefore the best way to build resilience into production systems and reduce the vulnerability of developing countries on international markets. Agroecological investments, which reinforce local capacities in food production, are critical for the strengthening of local food systems in light of climate change. This in turn will make local food markets more robust and resilient to international market price fluctuations.

Additionally, there is a need to improve the governance of foreign investment in agriculture with a view to safeguarding the interest of local food producers, protecting natural resources and guaranteeing the Right to Food, whilst supporting sustainable agricultural investment.¹⁸

The challenge goes beyond production and must include the facilitation of market access to the poorest producers. There is an urgent need to re-localise food markets

and de-concentrate the food supply and retail chains. Better cost accounting in agricultural production is needed to ensure that externalities are absorbed and prices reflect the real cost of production, while allowing the economic and ecological efficiencies of small-scale producers to obtain a fair return, especially since they are important public good providers and must be recognised and remunerated as such.

Recommendations:

- }] Donor policies which have neglected agriculture in the last 30 years must be reversed. International donors and national governments must honour their commitments and increase funds to agriculture (Maputo Declaration and L'Aquila Food Security Initiative).
- }] Agro-ecological production systems as espoused by an IAASTD report¹⁸ should be supported with further research and extension.
- }] Investment in research and development must consider the needs and constraints of small-scale producers and respect the plurality of knowledge systems, including women's knowledge and the knowledge of indigenous peoples. Strengthening the reform process of CGIAR system is necessary.¹⁹
- }] Support must be given to the implementation of the Voluntary Guidelines on Responsible Governance of Tenure of Land, Fisheries and Forests of the UN which promotes and protects land tenure for small producers and pastoralists.
- }] Governments must urgently address the issues of waste in the food system including post harvest losses.



Agrofuels

According to a High Level Panel of Experts Study, commissioned by the UN Committee on World Food Security, 'agrofuel support policies in the US and the EU have created a demand shock that is widely considered to be one of the major causes of international price rises of prices rises of 2007-2008.'²⁰ The agrofuels industry today uses 40 percent of US corn production and two thirds of EU's vegetable oil production. In 2009, government support for agrofuels reached \$8 billion in the US and the EU. The agrofuels boom had a major impact on the evolution of world demand for cereals and vegetable oil. Additionally, there is a real opportunity cost to land that is used for agrofuel production, often at the expense of food crops. Despite this clear message from some international institutions,²¹ the G20 agricultural action plan failed to assume the gravity of the situation.

The aforementioned Interagency Report for the G20 asserts that 'most projections suggest that agrofuel production will exert considerable upward pressure on prices in the future.

As long as governments impose mandates, agrofuel production will aggravate the price inelasticity of demand that contributes to volatility in agricultural prices.'²²

The demand here is clear; the immediate abolition of targets on agrofuels and the removal of subsidies and tariffs on agrofuel production and processing are absolutely indispensable elements if we are to meet the challenge of feeding the world in the future. This is a conclusion already reached by many international institutions who have recommended the curbing of agrofuel production in times of high price volatility.²³

Rising oil prices make agrofuels more profitable and subsequently agricultural production more expensive because of the substitutability between the two. Petroleum price volatility translates to food price volatility through transportation costs and fertilizer prices.²⁴ According to the International Food Policy Research Institute (IFPRI), a key driver of price volatility is the stronger link between oil and food prices.

Recommendations:

- } Targets on agrofuels must be abolished immediately, and subsidies in their production and processing should be removed.
- } Any agrofuel blending policy should be founded on the capacity to produce locally with careful consideration of the impacts on local food production and land use changes.
- } Support must be given to research on and efforts must be made to reduce energy consumption in general.

Speculation

The financial deregulation of the last decade has for the first time in history, transformed commodities into financial assets. Speculative capital is being structurally intertwined with productive capital. This financialisation of agricultural markets is not strengthening the global food system but rather weakening it and contributing to volatility and increased prices.

Financial speculation on food commodities has been regarded as one of the main drivers of food price volatility. Speculative funds in the futures markets²⁵ have dramatically increased. When the financial crisis emerged in 2007, speculators suddenly fled risky financial assets and poured unprecedented amounts of money into commodities markets, creating a "global food price bubble".²⁶ This resulted in a new category of 'index speculators' participating in the

commodity futures markets; including, among others, corporate government and pension funds, sovereign wealth funds and university endowments. Collectively, these 'index speculators' account for, on average, a larger share of outstanding commodity futures contracts than any other market participant.²⁷ According to Lehman Brothers Holdings Inc., the volume of index funds speculation increased by 1,900 percent between 2003 and 2008,²⁸ rendering the food market a virtual casino.

The prices of commodity futures are a benchmark for the prices of actual physical commodities, so when index speculators drive up futures prices the effects are felt immediately on spot prices in the real economy, driving up prices for consumers. Index speculation actually increases as prices increase because rising prices attract more speculators; such a profit motivation is the opposite of rational consumer behaviour. According to Olivier de Schutter, the UN Special Rapporteur on the Right to Food, 'a significant proportion of the price spikes of 2007–2008 were due to the emergence of a speculative bubble. And fundamental reform of the broader financial sector is urgently required to avert another food price crisis'.

The issue of speculation is high on the G20 political agenda this year and the European Commission has affirmed 'action regarding transparency in futures markets and tighter regulation of speculation is

necessary'. Yet concrete steps to resolve this problem have thus far been vague and non-committal. Appropriate regulations to prevent systemic risks and manipulative practices, including margin requirements for traders and position limits are urgently needed. There is also a need to limit and possibly ban excessive speculation by 'non-bonafide' actors by reintroducing rules that distinguish market operators from speculators. The participation of publicly-insured institutions in commodity derivatives trading should be reduced – or indeed banned altogether – by requiring higher margin and capital reserve requirements.

The previously unregulated *Over the Counter* derivative trades should be carried out in public exchanges and both aggregate speculative position limits (total number and value of contracts for a given commodity) and higher margin requirements should be established and applied equally to all investors. Those transactions which, due to insufficient standardisation, are not subject to exchange and clearing, should be subject to real-time reporting and to significantly higher margin requirements. Price limits or 'circuit breakers' might be required in some markets. Pre-trade and post-trade public reporting requirements on physical commodity markets should be implemented so as to enable monitoring of arbitrage between physical and financial commodity markets.

Recommendations:

- }] Financial markets should be regulated with tighter rules on speculation.
- }] Supervisory institutions must be strengthened.
- }] More transparency in physical and futures markets is required, especially on over the counter operations including reporting requirements pre- and post-trade on physical commodities.
- }] Position limits and limits on speculation by 'non-bonafide' actors must be established.



Food reserves and stocks

The recent food crisis has made the need to reinforce food stocks at local, national and regional levels even more urgent. It is a necessary measure to limit price volatility and speculation as well as a means of creating a favourable environment for local producers, particularly small farmers.

Over the last 10 years world stocks have become increasingly depleted, reaching an all-time low in 2011. The relationship between stock levels and price volatility is well established. Low stocks lead to price spikes and increased volatility. Stocks play a dual role, for humanitarian distribution (emergency stocks), as well as for market stabilisation (buffer stocks). The former is fundamental in emergency situations which unfortunately are increasing with climate change, as seen in the recent famine in the Horn of Africa. The latter allows for some degree of protection for poor consumers against external price shocks, especially important for countries with a high dependence on food imports. Strategic food reserves have the power to mitigate food price volatility. If transparently managed, buffer stocks help smooth prices between periods of good and poor harvests.

Food reserves should support local stock holding at farm and community levels. They should also be regulated at the national levels and not be determined by private sector interests. Public procurement should

be used when possible and include crops other than three main cereals (rice, wheat and corn). Reserves must be governed in an inclusive and participatory way where small producers and poor consumers can participate in their governance. Emergency stocks and food aid should be in support of local food systems and should not respond to the needs of donor countries. The Agricultural Market Information System (AMIS) initiative proposed by the G20 is already a step in the right direction.

Caution should be taken to avoid overstocking in developed countries as these eventually get released into the international markets and find their way into developing countries where they compete directly with local production. Small farmers in developing countries, who are unable to compete with the lower prices of the subsidised products from the North, find themselves squeezed out of their own markets, compromising local agricultural production and threatening livelihoods.

Finally, the FAO notes that 30 percent of harvests, and up to 40 percent in Africa, are wasted due to lack or poor storage facilities.²⁹ Many countries see their food import bills climb whilst a part of their own production is being wasted. Efforts to improve post harvest handling and management on farm and beyond are long overdue.

Recommendations:

- } Donors and international institutions should assist developing countries with technical and financial capacity to build their own reserves as well as support the collection, management and dissemination of information regarding stocks.
- } Emergency and buffer stocks should be established at local, national and regional levels.
- } Local procurement should be used for stock building whenever possible.
- } Transparency of information should be improved, as should collaboration internationally on stock levels among governments and international institutions.

Trade and agriculture policies

Agricultural and trade policies of major trading blocs such as the EU and the US are among the main structural causes of the current food crisis. For decades, directly or indirectly subsidised exports of agricultural products have been undermining market access for farmers in developing countries and putting pressure on world market prices. Dumping of European wheat, beef, milk powder, and more recently tomato paste, pork and chicken parts has a direct impact on the Right to Food of farming communities in developing countries, especially in Africa. The release of subsidised European exports means that products are often sold at artificially low prices, which local producers cannot compete with.

This has a long-term detrimental effect on investment choices and productivity of agriculture in developing countries. Common Agricultural Policy (CAP) is credited as one of the main factors for African countries to become net food importers.³⁰ The most drastic decrease in world market prices for agricultural products occurred between the mid-1970s and mid-1980s when the EU reduced its food imports and became a main exporter of important staple foods. Comparing the trade balances of the EU with those of Africa clearly shows that the shift of the latter from net exporters to net importers occurred during the same period, for example in grain and dairy products. Many countries became heavily reliant on imports for securing a sufficient food supply for their populations.

This decrease in world market prices signalled to governments that it was cheaper to import food than to support domestic food production. This incentive coincided with the Structural Adjustment Programmes (SAP) promoted by the International Monetary Fund (IMF) which

entailed the opening of markets to imports and the reduction of public spending in the agricultural sector simultaneously.

According to the FAO, these strategies were important structural factors behind the food crisis of 2007-2008. 'The availability of cheap food on the international market was one of the factors that contributed to reduced investment and support to agriculture by developing countries (and their development partners), which is generally put forward as one of the reasons for the recent crisis.'³¹

Short-sided trade policies aggravated the problem. Since 1995, SAP-induced import deregulation was reinforced through the WTO Agreement on Agriculture (AoA). Currently, bilateral Free Trade Agreements (FTA) are being negotiated that would force developing countries to totally abolish import tariffs for 80 to 90 percent of products, to open up retail for Foreign Direct Investment (FDI) and to tighten Intellectual Property Rights (IPR) of agribusiness companies on seeds. The UN Committee on World Food Security study on price volatility warns that liberalisation of markets has increased transmission of international price volatility to domestic markets. 'For some developing countries, liberalisation has also meant a significant increase in the level of imports in the total food supply, making international food price volatility even more of a concern than it would have been in the 1970s.'³² Market liberalisation thus exacerbates the equation because prices are more connected now than ever before across different countries. For developing countries market liberalisation has meant a significant increase in dependence on food imports, making the rise in prices a matter of grave concern.



While the FAO and CFS recommend a rethinking of current trade rules and 'to give a larger space to public policy concerns regarding food security', the G20 call for more trade liberalisation instead.³³ In an open market poorer countries absorb a larger proportion of the quantitative adjustment necessary to balance supply and demand. The necessary reduction in demand for any given supply is thus not equally distributed. Furthermore, many countries want to ban export restrictions within the WTO in order to ensure that world market supply is not limited. This is understandable, because restrictions on exports further exacerbate price spikes, as illustrated through the case of rice in 2007, and generally has a negative impact on other food importing countries. On the other hand, export restrictions can be necessary to avoid absorption of food staples through the world market and excessive price inflation domestically. When excessive exports threaten to limit access to food for poor consumers domestically, states have an obligation under the Right to Food to take effective measures to restrict these exports.

Trade policies have been negotiated in an era of overproduction and this now needs to be revisited. One of the main lessons to be learned from the food crisis is that the world market is not a reliable source for stable and affordable food supply any more. In times of increased prices and volatility, imports cannot be the cornerstone of any sustainable food security strategy. CIDSE therefore calls for more policy spaces for food insecure countries in multilateral and bilateral trade negotiations to react to international price movements. They must allow import quotas or tariffs whenever they are needed to protect market access, incomes and the Right to Food. However, coordination of such measures must be improved, and options for disciplines on export restrictions with regard to humanitarian considerations should be explored.

Recommendations:

- } Trade rules should be reevaluated to reflect concerns of the Right to Food rather than the concerns of exporters to access markets.
- } Trade negotiations should include policy spaces for food insecure countries to respond to international price fluctuations, including setting price stabilisation measures, import quotas and tariffs and even export restrictions if needed. Low income food deficit countries should be granted special considerations when negotiating trade rules.
- } Agricultural policies in the EU and the US should consider their impact on developing countries' markets. Direct or indirect subsidies which distort the cost of production should be eliminated and impact assessments should be carried out to ensure that trade is not displacing local import, competing producers or undermining human rights.

Conclusion

In this paper we demonstrate the malign effects of price volatility on the Right to Food for both consumers and producers. We have emphasised that the elusive quest for profit which characterises global food markets is a major detriment which benefits but a few and this must not be allowed to continue unrestrained. We have been living in an era of unregulated markets, trade liberalisation, overproduction and waste. This meant that economic considerations have been allowed to trump humanitarian ones. The food crisis has evidently turned the tides and affords us an unprecedented opportunity to reorient our food policies and production systems in order to realise the Right to Food for all.

As stated in Pope Benedict XVI's *Caritas in Veritate*, 'Hunger is not so much dependent on lack of material things, as on shortage of social resources, the most important of which are institutional.'³³ The multifaceted and interconnected nature of the causes of hunger results in a divide and conquer approach to policy whereby

conflicting ideologies oppose one another and fragment the global governance of food whilst hunger persists. Coherence among the different policy areas that affect food security is thus indispensable. The UN Committee on World Food Security, as the highest governance body on world food security, must be recognised as the legitimate space to facilitate discussions and coordinate initiatives. Its role should include the mitigation of price surges, management of information, facilitation of learning and the coordination of policy measures and donor commitments. The CFS is best placed to negotiate solutions between governments and set the policy agenda for a more comprehensive plan of action which addresses the structural causes of food insecurity.

We are calling on policy makers to prevent rather than just repair this problem. This requires unraveling the root causes and refocusing solutions that prioritise the Right to Food rather than the right to profit.



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- 34 Pope Benedict XVI, Caritas in veritate, Encyclical, 29 June 2009, Chapter II, para.27, http://www.vatican.va/holy_father/benedict_xvi/encyclicals/documents/hf_ben-xvi_enc_20090629_caritas-in-veritate_en.html.

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} CIDSE is an international alliance of Catholic development agencies. Its members share a common strategy in their efforts to eradicate poverty and establish global justice. CIDSE's advocacy work covers global governance; resources for development; climate justice; food, agriculture & sustainable trade; and business and human rights.