

hearing

© Fabrice - Fotolia.com

FED UP!

**FIGHT FOOD SPECULATION WITH
MiFID 2**

Gabi Zimmer

Jürgen Klute

Markus Henn

Benoît Lallemand

Pedro Páez

David Bicchetti

Maite Fabregas Fernandez

GUE/NGL President

GUE/NGL MEP

WEED

Financewatch

Former Minister of Finance of Ecuador

UNCTAD

European Commission

Thursday 12th April 2012

European Parliament • Brussels

Room ASP 1G2 • 15h00-18h30



Speculation with food and commodities is responsible for the high volatility of food prices in the global south. Therefore, the fight against global hunger must begin on financial markets. The revision of the European directive MiFID and the new associated regulation MiFIR offers one of the best possibilities since a long time to tackle speculation with commodities and food at European level.

According to the directive, position limits are to be introduced. Position limits are predetermined limits for tradable commodities. The Commission's position limits can be bypassed very easily, though. Effective ways to limit food speculation is one of the key issues to be discussed on the conference, April 12th.

But, the revision of the directive holds much more potential: The institution issuing the directive, the Commission, plans to reduce the non-regulated areas of financial markets and thus to reduce the apparent success of MiFID 1. After being issued in 2007, MiFID 1 created a huge number of non-regulated areas, an oversight was not provided. If the Commission is aiming to a greater oversight, then much more is needed to protect financial markets from themselves and society from them.

Gabi Zimmer, Jürgen Klute and the GUE/NGL parliamentary group are happy to discuss these questions with European Parliament and Commission representatives and our guests:

David Bicchetti. David is senior economist at UNCTAD, the UN agency for trade and development. He is one of the authors of the study 'Price Formation in Financialized Commodity Markets'. The study shows how actors on financial markets influence the global commodity market and the behaviour of its traders.

For more information see www.unctad.org !



Foto: smedia/pixelio

Markus Henn. Markus works for the German NGO WEED. WEED advocates among other things for the regulation of financial markets. In 1999 WEED was one of the founding groups of Attac Germany. He is a political scientist and specialized on the regulation of financial markets. For more information see www.weed-online.org !

Benoît Lallemand. Benoît is a co-founder of Attac Brussels and has 10 years' experience in the clearing and settlement industry. Since November 2011 he has been working as a Senior Research Analyst for Finance Watch. Finance Watch has been founded last year on the initiative of Members of European Parliament, including Jürgen Klute. It was established to track the massive lobbying by financial corporations and to advise MEPs in issues related to the regulation of the financial sector. According to Finance Watch, finance markets are to serve the real economy. For more information see www.finance-watch.org !

Pedro Páez. Pedro is economist and He taught economics, econometrics und sustainable development at several Ecuatorian universities. From 2007 to 2008, Pedro served as Minister of Finance in the government of Rafael Correa. Until 2011, he represented the Ecuatorian government in the creation of a new regional financial architecture and the establishment of 'Banco del Sur'.



Gauche Unitaire Européenne/Gauche Verte Nordique
European United Left/Nordic Green Left
Groupe Parlementaire · Parliamentary Group
PARLEMENT EUROPEEN · EUROPEAN PARLIAMENT

Translations in all EU languages are provided.

**The conference will be live streamed at
www.guengl.eu & www.dielinke-europa.eu**



#fedup

conference schedule

European Parliament * room ASP 1G2 * April 12th 2012

WELCOME PANEL with

- Gabi ZIMMER, MEP / President GUE/NGL &
- Jürgen KLUTE, MEP / GUE/NGL ECON coordinator

3.00 -

3.15 pm

Where is the EU in financial market regulation?

What's ahead?

PANEL 1 with

- David BICCHETTI / UNCTAD
- Benoît LALLEMAND / FINANCEWATCH
- Pascal CANFIN, MEP / Greens (tbc)
- facilitated by Jürgen KLUTE, MEP / GUE/NGL

3.20 -

4.10 pm

How does High frequency trading affect on price formation at financialized markets?

What have been the effects of MiFID 1 on EU financial markets and what modifications does MiFID 2 rapporteur MEP Ferber want to introduce?

PANEL 2 with

- Pedro PÁEZ, former Minister of Finance / Ecuador
- Markus HENN, World Economy, Ecology & Development / NGO, Germany
- facilitated by Gabriele ZIMMER, MEP / GUE/NGL

4.15 -

5.15 pm

What is the impact of European markets on food sovereignty in South America?

Which proposals are on the agenda to tackle speculation with food and commodities?

PANEL 3 with

- Maite FABREGAS FERNANDEZ / European Commission
- Jean-Paul GAUZÈS, MEP / EPP (tbc)
- Liem HOANG NGOC, MEP / Socialists & Progressives (tbc)
- Miguel PORTAS, MEP / GUE/NGL
- Henk VAN GERVEN, Dutch MP / Socialist Party (tbc)

5.20 -

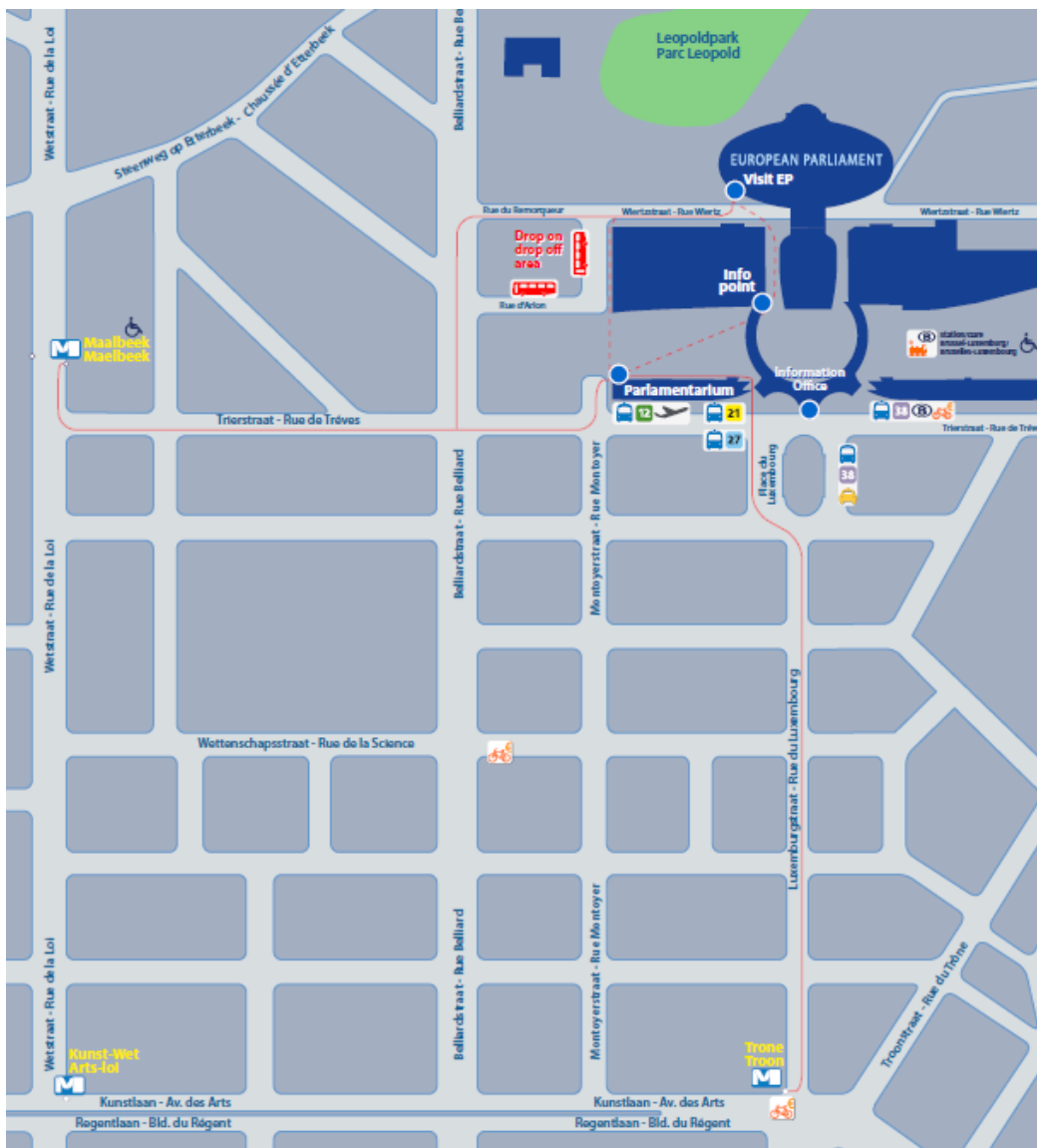
6.30 pm

Which core elements must MiFID 2 include in order to tackle speculation on commodities?

What answers can the political level provide the civil society demands?

Registration

If you want to participate, please send a mail with your name, birthday and address to juergen.klute@europarl.europa.eu or to eu-buero.nrw@juergen-klute.eu ! For questions please call +49 2366 500 55 12 or +32 228 37655 !



A conference of
GUE/NGL, Group in the European Parliament
Rue Wiertz 60 * 1047 Brussels * Belgium