



## Weltwirtschaft, Ökologie und Entwicklung – WEED

Eldenaer Str. 60, 10247 Berlin  
www.weed-online.org

**Kontaktperson:** Markus Henn  
Tel. 0049-(0)30-27582-249 37  
Markus.Henn@weed-online.org

### Michel Barnier

EU Kommissar für Binnenmarkt und Dienstleistungen  
BERL 10/034  
B - 1049 Brussels  
Belgium / Belgien

10. Oktober 2010

### MiFID Anhörung am 21. September 2010

Sehr geehrter Herr Barnier,

Wir schreiben ihnen, um uns für die Möglichkeit zur Teilnahme an der öffentlichen Anhörung der Kommission zur Überarbeitung der MiFID am 21. September 2010 zu bedanken.

Wir möchten besonders unsere Unterstützung für die Schlussbemerkungen der Anhörungsvorsitzenden Maria Velentza hervorheben:

- Es gibt eine Finanzialisierung der Nahrungsmittel- und Rohstoffmärkte, und ein ganzheitlicher Politikansatz ist nötig;
- Eine Betrachtung der systemischen Risiken in Lebensmittel- und Rohstoffmärkten sollte nicht auf die Risiken für das Finanzsystem beschränkt sein, sondern sollte auch die breiteren Auswirkungen für die Nahrungsmittel- und Energieversorgung einschließen;
- Wenn ein Politikansatz nicht eindeutig richtig ist, sollte bei der Ausgestaltung der Regulierung das Vorsichtsprinzip vorherrschen.

Wir würden unsererseits die Notwendigkeit der Einführung aggregierter Positionslimits für finanzielle Akteure und ihre Tochtergesellschaften auf den Nahrungsmittel- und Rohstoffmärkten betonen, sowie eine klare Abgrenzung von Endverbrauchern und Finanzakteuren. Diese muss auch das ambivalente Wesen (Absicherung/Spekulation) der meisten multinationalen Konzerne aufgreifen, um negative Auswirkungen zu verhindern, und so aggregierte Positionslimits zu einem effektiven Regulationswerkzeug zu machen und Clearingvorschriften zu klären. Wir würden außerdem die Notwendigkeit von Transparenz in den Märkten und auch für die Öffentlichkeit unterstreichen. Anbei finden Sie eine Liste von Belegen zur Problematik der Finanzialisierung von Nahrungsmittel- und Rohstoffmärkten. Für weitere Informationen stehen wir Ihnen gerne zu Verfügung.

Schließlich möchten wir die Kommission dazu anregen, für eine breitere Auswahl der Repräsentanten auf den Panels zukünftiger Konsultationen zu sorgen und auch die stärker einzubeziehen, die direkt sowie indirekt von den Kommissionsvorhaben betroffen sind.

Wir sind sehr daran interessiert, die Kooperation mit der Europäischen Kommission fortzusetzen und zu erweitern, und würden uns daher gerne treffen um Diskussionen und den Informationsaustausch weiterzuführen.

Mit freundlichen Grüßen,

Antonio Tricarico (CRBM – Campagna per la Riforma della Banca Mondiale)

Julian Oram (WDM – World Development Movement)

Jutta Kill (FERN)

Kenneth Haar (CEO – Corporate Europe Observatory)

Markus Henn (WEED – World Economy, Ecology & Development)

Myriam Vander Stichele (SOMO – Centre for Research on Multinational Corporations)

Nick Hildyard (The Cornerhouse)

Steve Suppan (IATP – Institute for Agriculture and Trade Policy)

---

*Kopien dieses Briefes wurden an Maria Velentza und MEP Sharon Bowles (Chair ECON) verschickt.*

# Belege zu den Auswirkungen der Finanzialisierung von Nahrungsmittel- und Rohstoffmärkten

## Food

- 1) **Gilbert, C.: “How to understand high food prices.” Journal of Agricultural Economics (2010: 420):**  
*“By investing across the entire range of commodity futures, index-based investors appear to have inflated food commodity prices.”*
- 2) **FAO: Final report of the committee on commodity problems: Extraordinary joint intersessional meeting of the intergovernmental group (IGG) on grains and the intergovernmental group on rice (September 2010):**  
*“Unexpected crop failure in some major exporting countries followed by national responses and speculative behaviour rather than global market fundamentals, have been amongst the main factors behind the recent escalation of world prices and the prevailing high price volatility.”*
- 3) **De Schutter, O. (UN Special Rapporteur on the Right to Food): “Food commodities speculation and food price crises: Regulation to reduce the risks of financial volatility” (September 2010):**  
*“The global food price crisis that occurred between 2007 and 2008, and which affects many developing countries to this day, had a number of causes. The initial causes related to market fundamentals, including the supply and demand for food commodities, transportation and storage costs, and an increase in the price of agricultural inputs. However, a significant portion of the increases in price and volatility of essential food commodities can only be explained by the emergence of a speculative bubble.”*
- 4) **UN High Level Task Force on the global food security crisis (July 2008):**  
*“The impact of speculation in futures and commodity markets on food prices has also highlighted the importance of appropriate regulatory measures to ensure that on-going integration of financial markets provides the basis for increased benefits, rather than risks, for the poor.”*
- 5) **Agriculture and food policy centre (Texas University): The effects of ethanol on Texas food and feed (2008):**  
*“Speculative fund activities in futures markets have led to more money in the markets and more volatility. Increased price volatility has encouraged wider trading limits. The end result has been the loss of the ability to use futures markets for price risk management due to the inability to finance margin requirements.”*
- 6) **von Braun, J. (Bonn University): Article in Financial Times (August 2010):**  
*“The setting of prices at the main international commodity exchanges was significantly influenced by speculation that boosted prices. Not only are food and energy markets linked, but also food and financial markets have become intertwined – in short, the “financialisation” of food trade. There are increasing indications that some financial capital is shifting from speculation on housing and complex derivatives to commodities, including food.”*

## Commodities

- 1) **Tang, K. (Princeton University) & Xiong W. (Renmin University): “Index Investment and The Financialization of Commodities” (2010):**  
*“This paper finds that concurrent with the rapid growing index investment in commodities markets since early 2000s, futures prices of different commodities in the US became increasingly correlated with each other and this trend was significantly more pronounced for commodities in the two popular GSCI and DJUBS commodity indices. This finding reflects a financialization process of commodities markets and helps explain the synchronized price boom and bust of a broad set of seemingly unrelated commodities in the US in 2006-2008. In contrast, such commodity price comovements were absent in China, which refutes growing commodity demands from emerging economies as the driver.”*

**2) Philips, P. (Yale University) and Yu, J (Singapore University): “Dating the Timeline of Financial Bubbles During the Subprime Crisis” (May 2010):**

*“A bubble first emerged in the equity market during mid-1995 lasting to the end of 2000, followed by a bubble in the real estate market between September 2000 and June 2007 and in the mortgage market between August 2005 and July 2007. After the subprime crisis erupted, the phenomenon migrated selectively into the commodity market and the foreign exchange market, creating bubbles which subsequently burst at the end of 2008, just as the effects on the real economy and economic growth became manifest.”*

**3) Baffes, J. and Haniotis, T. (World Bank): “Putting the 2006/2008 Commodities Boom into Perspective” (2010):**

*“We conjecture that index fund activity (one type of “speculative” activity among the many that the literature refers to) played a key role during the 2008 price spike. Biofuels played some role too, but much less than initially thought. And we find no evidence that alleged stronger demand by emerging economies had any effect on world prices.”*

**4) UNCTAD: “The global economic crisis: Systemic failures and multilateral remedies” (2009):**

*“The evidence to support the view that the recent wide fluctuations of commodity prices have been driven by the financialization of commodity markets far beyond the equilibrium prices is credible. Various studies find that financial investors have accelerated and amplified price movements at least for some commodities and some periods of time. Some of these effects may have been substantial and some persistent, but the non-transparency of existing data and lack of a comprehensive breakdown of data by trader categories make it difficult to examine the link between speculation and commodity price developments directly. The strongest evidence is found in the high correlation between commodity prices and the prices on other markets that are clearly dominated by speculative activity.”*

**5) Report of the UN Commission of Experts on Reforms of the International and Monetary System (September 2009):**

*“In the period before the outbreak of the crisis, inflation spread from financial asset prices to petroleum, food, and other commodities, partly as a result of their becoming financial asset classes subject to financial investment and speculation.”*

**6) Branson, R. (Virgin Group), Mike Masters (Masters Capital) and David Frenk (Better Markets Inc.): “Letter to the Economist” (July 2010):**

*“There is strong evidence that speculation exacerbated the last oil and food bubble. Speculation will fuel the next one too, unless meaningful speculative position limits are established.”*

**7) Frenk, D. (Better Markets Inc.): Review of Irwin and Sanders 2010 OECD report (June 2010):**

*“1) The statistical methods applied are completely inappropriate for the data used. 2) The study is contradicted by the findings of other studies that apply more appropriate statistical methods to the same data. 3) The overall analysis is superficial and easily refuted by looking at some basic facts.”*

**8) Turbeville, W. C. (Former Vice-President of Goldman Sachs) Critique of Irwin and Sanders 2010 OECD report (August 2010):**

*“The issue is so important that skepticism of conventional beliefs, not faith in the perfection of free markets, is appropriate for any study of the issue.”*