



**CI**<sup>↑</sup>  
Cátedra  
Internacional  
**OMC-IR**

  
**ICTSD**  
International Centre for Trade  
and Sustainable Development

International  
Food & Agricultural Trade  
Policy Council



*The University of Barcelona,  
the International Centre for Trade and Sustainable Development,  
and the International Food & Agricultural Trade Policy Council  
are pleased to announce an international conference on policy  
responses to food and agricultural price volatility:*

## ***Agricultural Price Volatility: Prospects, Challenges and Possible Solutions***

Barcelona, 26-27 May 2010  
Historic Building of the Chamber of Commerce of Barcelona  
Llotja de Mar  
Passeig d'Isabel II, 1; 08003 Barcelona

The agricultural sector has been deeply battered by both the food and financial crises and faces a looming climate change crisis. Projections differ on whether commodity prices will continue their long-term decline of the last decades or experience a reversal of this trend, but experts agree that price volatility is likely to grow in the future. Price volatility presents different sets of challenges to consumers and producers throughout the world and a grave risk to the food security of millions of people in developing countries. This seminar will examine current and projected trends in prices, review past policy responses, examine policy options available today and arrive at pragmatic recommendations on addressing volatility in the future.

### **Seminar Sponsors**

*We wish to thank the following for their  
support of this seminar:*

*The Department of Agriculture, Food and Rural Development,  
Government of the Generalitat of Catalonia,  
The Barcelona Chamber of Commerce, and  
The Barcelona City Council*



## 26 May - Afternoon

### 14h30-15h30 Opening

- **Ramon Torrent**, University of Barcelona, Director of the Observatory of Globalization, Coordinator of the WTO-Regional Integration Chair. *Welcoming Remarks.*
- **Carlo Trojan**, former EU Ambassador to the WTO; IPC Chairperson. *Seminar Objectives.*
- **Keynote: Carlos Escibano**, General Director for Agricultural and Livestock Resources, Spanish Ministry of Environment, Rural and Maritime Affairs
- **Joaquim Llena**, Minister of Agriculture, Food and Rural Action, Generalitat of Catalonia

### 15h30-17h30 Session I: The Outlook for Food and Agricultural Prices and an Overview of Policy Options in Response to Price Volatility

This session will provide a historical overview of the long-term trends of declining commodity prices, and a medium-to long term outlook for food and agricultural prices. Countries implement policies in an attempt either to reduce volatility itself or to help consumers and producers cope better with volatility. How successful have such efforts been and what policy options are under consideration today?

Moderator: **Charlotte Hebebrand**, Chief Executive, IPC

- **Josef Schmidhuber**, Head, Global Perspective Studies Unit, FAO. *Price Trends: Historical Overview and Outlook for the Future.*
- **Brian Wright**, Professor, University of California. *Historical Overview of Policy Reactions and Options Considered Today.*
- **Maximo Torero**, Director, Markets, Trade, and Institutions Division, International Food Policy Research Institute. *Price Volatility and Food Security Considerations.*

**18h00-19h00 Keynote: Harsha V. Singh**, WTO Deputy Director General. *The International Trade System and Agricultural Price Volatility.*

### 19h30 Reception and Dinner

## 27 May - Morning

### 9h00-11h00 Session II: Price Volatility – Considerations for Developing Countries

All consumers and producers are affected by sharp swings in prices, but the worst impact is felt by the world's poor. This session will explore which policy options best address the challenges faced by those most vulnerable to the impact of price volatility. Which ones are already available and which ones require greater effort and resources, both domestically and from the international community? What role should border measures play?

Moderator: **Marcia Wiss**, Hogan Lovells, IPC General Counsel

- **Raul Montemayor**, Vice President, International Federation of Agricultural Producers. *Policy Responses to Address the Needs of Developing Country Producers.*
- **Hassan Zaman**, Lead Economist, Poverty Reduction and Equity Group, The World Bank. *Poverty and Hunger Impacts of Higher Food Prices and Policy Responses.*
- **Alberto Valdes**, Research Associate, Universidad Católica de Chile. *Border Measures and Price Volatility.*

### 11h00-12h30 Session III: CAP Reform and Risk Management

Producers in developed countries are also impacted by price volatility. In Europe, policymakers and interest groups are gearing up for another CAP reform, which now includes a strengthened role for the European Parliament. What kinds of safety mechanisms best address the economic risks of agricultural production in a global economy? What kinds of safety net provisions are being considered for EU producers and what is their likely impact on global markets? Given limited budgets and competing policy pressures, what types of risk management should be pursued?

Moderator: **Ramon Torrent**, University of Barcelona

- **Tassos Haniotis**, Director for Economic Analysis, Perspectives and Evaluation, EC Directorate-General for Agriculture and Rural Development. *EU CAP Reform – Considerations on Producer Safety Nets and Their Impact on International Markets.*
- **Stefan Tangermann**, Professor Emeritus at the University of Goettingen; former Director for Trade and Agriculture at the OECD; IPC Member. *Competitiveness of EU Agriculture and the CAP.*
- **Fernando Burgaz**, Chairman of CEIGRAM and President of Entidad Estatal de Seguros Agrarios (ENESA). *Spanish Producer Perspectives on CAP Reform.*





## 27 May - Afternoon

### 12h30-14h00 Lunch

### 14h00-15h00 Session IV: Futures Markets and Volatility

Futures markets serve the important function of price discovery, but have recently been seen as contributing to price volatility. Are national futures markets functioning as intended and what is their impact internationally?

Moderator: **Michel Petit**, Professor, Institut Agronomique Méditerranéen, Montpellier; IPC Member.

- **Joachim von Braun**, Director, Center for Development Research and Professor of Economics and Technical Change, University of Bonn; IPC Member. *What effects have futures markets had on international grain prices and global food security?*
- **Carl Hausmann**, Managing Director, Global Government and Corporate Affairs, Bunge; IPC Member. *The US grains futures market and its role in price discovery and price volatility.*

### 15h00-17h00 Session V: Moving the Policy Agenda Forward

National measures to address price volatility often have global implications, yet reaching international consensus on what constitute proper responses is not an easy feat. This session will seek to answer two questions: In an increasingly globalized world, what are the most effective and efficient ways to address price volatility in this crucial sector? What disciplines should the international rulebook entail or encourage?

Moderator: **Sergio Marchi**, Former Ambassador of Canada to the WTO, Senior Fellow, ICTSD

- **Carmel Cahill**, Senior Counsellor, OECD Directorate for Trade and Agriculture. *What's next for OECD countries' agricultural policies?*
- **Carlos Perez del Castillo**, Former Permanent Representative of Uruguay to the WTO; IPC member. *Weighing domestic and international considerations.*
- **Carlo Trojan**, IPC Chairperson. *Sorting out international institutional questions.*