

Michel Barnier  
European Commissioner for Internal Market and Services  
European Commission  
B - 1049 Brussels  
Belgium

22 March 2010

Dear Commissioner Barnier,

We are writing as several European NGOs to welcome you to your new post, and to express our strong support for better EU regulation to limit the impact of financial speculation on commodity prices, particularly food. In recent years, the generation and then sudden collapse of commodity price bubbles has had a devastating impact on farmers and poor consumers across the world. This is supported by ample evidence from international organisations, national governments, academia, NGOs and analysts from within the financial sector itself.

At your 13 January confirmation hearing before the European Parliament you voiced a strong commitment to curb speculation in agricultural raw materials, and announced strong regulatory initiatives.

We strongly support these sentiments, and look forward to effective action being introduced across the EU, to match or even go beyond measures being proposed in the US. We understand that the Commission will be presenting proposals on Over-The-Counter derivative trading later this year, and we hope and expect that greater transparency and regulation of commodity derivative markets will be part of those proposals.

We further understand that at your confirmation hearing you stated that it is necessary to open up expert groups to greater participation. We welcome the recent EC call for expression of interest for the banking expert group and we support the colleague who has submitted her candidature from a civil society perspective. We again look forward to hearing how you intend to do this for expert groups such as those on Derivatives, Clearing and Settlement, Payment Systems, and the European Securities Markets Experts Group.

Such expert groups are dominated by companies with a direct commercial interest in how the sector is regulated. We are deeply concerned about the overwhelming dominance of these corporations in the consultation process which indicates an unbalanced consideration of wider stakeholder and public interest concerns within these fora.

We look forward to working with you on increasing the representation to all those impacted by regulations or the lack of them.

Yours sincerely,

Deborah Doane, Director, World Development Movement

On behalf of: (signatories overleaf)

Kenneth Haar, Corporate Europe Observatory

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Alexandra Strickner, Attac Austria

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