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Food Price Volatility: Implications for ACP countries

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G20 Action plan on food price volatility and agriculture: key issues and expected impacts

Executive Summary

During its G20 Presidency, France proposed that the issue of food price volatility should be treated within the framework of a meeting of the G20 agriculture Ministers, which took place on June 22 and 23 in Paris. The Ministers took this political opportunity to give increased visibility to the global strategic challenge which agriculture represents and to send strong messages to the international public opinion. They adopted an “Action Plan on food price volatility and agriculture”.

This Action plan deals with 5 main objectives:

- improve agricultural production and productivity ;
- increase market information and transparency through in particular an Agricultural Market Information System (AMIS) hosted by the FAO ;
- strengthening international coordination, in particular through the implementation of a rapid response forum to prevent and respond to food market crisis ;
- the implementation of risk managements tools for the most vulnerable ;
- improve the functioning of agricultural commodities’ derivatives markets.

Although these 5 objectives are applicable to all developing countries, some address better their needs. This is in particular the case for agricultural investment and research and for the risk management t tools.

The Action Plan was transmitted to the G20 Leaders for the Cannes Summit of last November 3 and 4. The Leaders welcomed it and decided to act in its concrete implementation.

The challenge will be to maintain agriculture and food security at the top of the political agenda and to pursue the implementation of the actions that have been started. The implication of the future Mexican Presidency will be crucial in this regard.