



**INSTITUTE FOR
AGRICULTURE AND
TRADE POLICY**



Global Development And Environment Institute at Tufts University

Resolving the Food Crisis

Assessing Global Policy Reforms
Since 2007

By Timothy A. Wise and Sophia Murphy

Global Development and Environment Institute and Institute for Agriculture and
Trade Policy

January 2012

Resolving the Food Crisis: Assessing Global Policy Reforms Since 2007

By Timothy A. Wise and Sophia Murphy

Global Development and Environment Institute and Institute for Agriculture and Trade Policy

About the authors: Timothy A. Wise is the Director of the Research and Policy Program at the Global Development and Environment Institute (GDAE) at Tufts University, Medford, Mass. Sophia Murphy is a senior advisor to IATP's Trade and Global Governance program.

Published by: IATP and the Global Development and Environment Institute (GDAE) at Tufts University, 44 Teele Ave., Medford, MA 02155, 617-627-3530.

Author's note and acknowledgements: This report would not have been possible without the invaluable research assistance provided by Elise Garvey. The authors would like to thank the many colleagues who reviewed drafts and offered valuable advice. Any errors or omissions are, of course, the responsibility of the authors. We thank Rockefeller Brothers Fund for the financial support that made this report possible.

Published January 2012

© 2012 IATP and GDAE. All rights reserved.

The Institute for Agriculture and Trade Policy works locally and globally at the intersection of policy and practice to ensure fair and sustainable food, farm and trade systems.

More at iatp.org and gdae.org

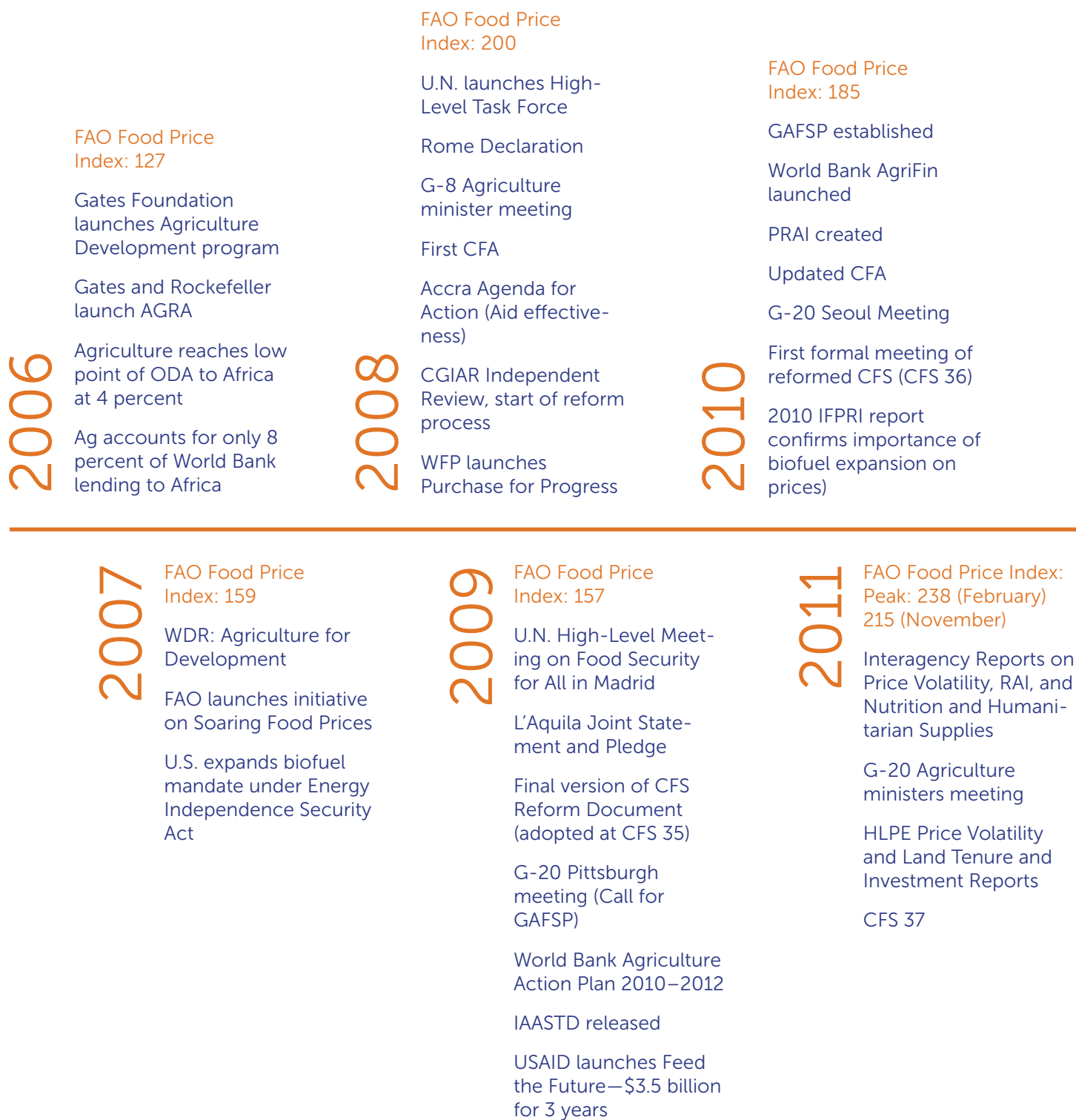
TABLE OF CONTENTS

Executive summary	6
Introduction.....	9
I. The changing narrative on food and agriculture: First responses to the crisis.....	12
II. Institutional responses to the crisis	14
Official development assistance for agriculture: Rising, but to what end?	14
Bilateral funding trends.....	15
Multilateral and regional development banks respond to the crisis.....	17
New financing initiatives.....	18
How much of a change?	19
The role of Regional Development Banks.....	19
The U.N. responds to the crisis.....	20
The High-Level Task Force on the Global Food Security Crisis.....	21
The reformed Committee on World Food Security.....	21
G-20: Newcomer asserts leadership	23
Agricultural action plan.....	24
G-20 and global governance	25
The United Nations Special Rapporteur on the right to food.....	25
III. Evaluating the changes: Still a long way to go.....	27
Funding for agriculture and rural development: Some new wine, mostly old bottles	27
Promoting a transition to agroecology	29
Reducing the impact of energy crops on food prices.....	29
Curbing food price increases and reducing volatility	30
“Land grabs” and responsible agricultural investment.....	31
Climate change and agriculture.....	31
Trade and food security	32
Market power in the food system.....	33
IV. Conclusions	34
References	36

List of Abbreviations

ADB	Asian Development Bank	IOSCO	International Organization of Securities Commissions
AfrDB	African Development Bank	ISFP	FAO Initiative on Soaring Food-prices
AGRA	Alliance for a Green Revolution in Africa	IMF	International Monetary Fund
AMIS	Agricultural Market Information System	LDC	Least Developed Countries
ARD	Agriculture and Rural Development	LIFDC	Low-Income Food-Deficit Countries
ASEAN	Association of Southeast Asian Nations	NEPAD	New Partnership for Africa's Development
CAADP	Comprehensive Africa Agriculture Development Programme	ODA	Overseas Development Assistance
CAP	Common Agricultural Policies	ODI	Overseas Development Institute
CFA	Comprehensive Framework for Action	OECD	Organisation for Economic Co-operation and Development
CFS	Committee on World Food Security	P4P	Purchase for Progress
CGIAR	Consultative Group on International Agricultural Research	PRAI	Principles for Responsible Agricultural Investment
CSM	Civil Society Mechanism	REDD	U.N. Collaborative Programme on Reducing Emissions from Deforestation and Forest Degradation
CSO	Civil Society Organizations	U.N.	United Nations
DFID	United Kingdom Department for International Development	UNFCCC	United Nations Framework Convention on Climate Change
EC	European Commission	U.N.ICEF	United Nations Children's Fund
ECOWAS	Economic Community of West African States	UNCTAD	United Nations Conference on Trade and Development
EFSG	European Food Security Group	USAID	United States Agency for International Development
FAO	Food and Agriculture Organization	WB	World Bank
GAFSP	Global Agriculture and Food Security Programme	WDR	World Development Report
FtF	USAID Feed the Future	WFP	World Food Programme
GFRP	Global Food Crisis Response Program	WTO	World Trade Organization
GMO	Genetically-Modified Organism		
GSF	Global Strategic Framework		
HLPE	High Level Panel of Experts		
HLTF	High Level Task Force on the Global Food Security Crisis		
IAA	Inter-Agency Assessment		
IAASTD	International Assessment for Agricultural Knowledge, Science and Technology for Development		
IAWG	InterAgency Working Group		
IDB	Islamic Development Bank		
IFAD	International Fund for Agricultural Development		
IFC	International Finance Corporation of the World Bank		
IFPRI	International Food Policy Research Institute		

Global Food Governance Timeline



EXECUTIVE SUMMARY

The recent spikes in global food-prices in 2007-08 served as a wake-up call to the global community on the inadequacies of our global food system. Commodity prices doubled, the estimated number of hungry people topped one billion and food riots spread through the developing world. A second price spike in 2010-11, which is expected to drive the global food import bill for 2011 to an astonishing \$1.3 trillion, only deepened the sense that the policies and principles guiding agricultural development and food security were deeply flawed. There is now widespread agreement that international agricultural prices will remain significantly higher than pre-crisis levels for at least the next decade, with many warning that demand will outstrip supply by 2050 unless concerted action is taken to address the underlying problems with our food system.

The crisis certainly awakened the global community. Since 2007, governments and international agencies have made food security a priority issue, and with a decidedly different tone. They stress the importance of agricultural development and food production in developing countries, the key role of small-scale farmers and women, the challenge of limited resources in a climate-constrained world, the important role of the state in “country-led” agricultural development programs, the critical role of public investment. For many, these priorities represent a sea change from policies that sought to free markets from government policies seen as hampering efficient resource allocation. Now that those policies and markets have failed to deliver food security, the debates over how countries and international institutions should manage our food system are more open than they have been in decades.

The purpose of this report is to look beyond the proclamations and communiqués to assess what has really changed since the crisis erupted. While not exhaustive, the report looks at: Overseas Development Assistance, both in terms of how much and what is funded; Multilateral Development Banks’ policies and programs; selected U.N. agencies and initiatives, notably the Committee on Food Security (CFS); the G-20 group of economically powerful governments; and the U.N. Special Rapporteur on the right to food, who has injected a resonant “right to food” approach to the issue.

We seek to identify substantive changes from prevailing practices. In particular, we look for changes that challenge the following trends:

- low levels of investment in developing-country agriculture in general and small-scale agriculture in particular;

- reduced support for publicly funded research and development and increased reliance on private research and extension;
- a reliance on international trade to meet domestic food needs in poor countries that can ill-afford the import dependence and declining local production;
- a bias toward cash crops for export over food production for domestic markets;
- increasing land use for non-food agricultural crops such as biofuels for industrial uses;
- support for high-input agricultural methods over more environmentally sustainable low-input systems;
- inadequate attention to the linkages between climate change and food security;
- deregulation of commodity markets and increasing financial speculation in agricultural commodities, including staple food crops as well as land.

Findings

Our review suggests that on the positive side, the food crisis was an important catalyst for change. As high prices persisted and public protest mounted, many governments were confronted with “moments of truth,” the cumulative result of which was to question some of the assumptions that had driven food and agriculture policy over the past few decades. This prompted renewed attention to agricultural development, reversing the long-standing neglect of agriculture as a vital economic sector. It also brought some important new funding, though at levels still far short of what is needed.

The stated priorities for much of that funding suggest distinct improvement over the policies of the past few decades. The needs and political voices of small-scale farmers and women; environmental issues, including climate change; and, the weaknesses of international markets now receive more attention. The additional funding for these important areas is also driven by greater openness to country-led programs with strong state involvement, a marked change from past priorities.

Our review suggests areas of great concern, though. We see neither the necessary urgency nor the willingness to change policies that contributed to the recent crisis. New international funding is welcome, but only \$6.1 billion of the G-8’s pledged \$22 billion, three-year commitment represents new money, and those pledges have been slow to materialize and

are now threatened with cutbacks as developed countries adopt austerity measures. The overwhelming priority is to increase production. There are reasons to focus on this, specifically within low-income net-food importing countries. The setting of production targets at the global level, however, encourages an expansion in industrial agriculture and the consolidation of land holdings, including land grabs, and ignores environmental constraints and equity issues.

Beyond funding, we find that the policies that contributed to the recent food-price crisis have gone largely unchanged, leaving global food security as fragile as ever. The world needs policies that discourage biofuels expansion, regulate financial speculation, limit irresponsible land investments, encourage the use of buffer stocks, move away from fossil fuel dependence and toward agro-ecological practices, and reform global agricultural trade rules to support rather than undermine food security objectives.

Unfortunately, we find that the international institutions reviewed have shown too little resolve to address these issues. Although at the G-20 the world's most economically powerful nations have asserted leadership on food security, their actions have been tepid if not counterproductive. This has had a chilling effect on reform efforts elsewhere in the international system, most notably at the United Nations. This raises important governance issues. The U.N.'s CFS is formally recognized by most institutions as the appropriate body to coordinate the global response to the food crisis, because of both its mandate and its inclusive, multi-stakeholder structure. Yet in practice the G-20 has systematically constrained the reform agenda. Similarly, the WTO's recent efforts to give the Doha Agenda more relevance by including food security issues in the form of restrictions on exporting countries' use of export tariffs have failed, because many of the exporters (most of the G-20 members) refuse to surrender that policy space. Not surprisingly, importing countries' wish for the same policy space with regard to their imports are now more determined than ever to insist on their rights.

The recent food-price crisis exposed the fragility of the global food system. A paradigm shift is underway, caused by the deepening integration of agricultural, energy and financial markets in a resource-constrained world made more

vulnerable by climate change. Powerful multinational firms dominate these markets. Many benefit from current policies and practices and their interests are a dominant influence in national and global policies—slowing, diverting, or halting needed action. This leaves international institutions promoting market-friendly reforms but resistant to imposing the concomitant regulations required to ensure well-functioning food and agricultural markets.

Three areas in particular demand decisive action:

- Biofuels expansion – There is a clear international consensus that current policies to encourage biofuel expansion, particularly in the United States and Europe, are a major contributor to rising demand, tight supplies and rising prices. Yet international institutions, from the G-20 to the U.N. High-Level Task Force to the CFS, have diluted their demands for actions to address this problem.

- Price volatility – High spikes in prices remain a major problem for poor people worldwide, and for food-importing developing countries in particular. The policy goal, for effective market functioning and for food security, should be relatively stable prices that are remunerative to farmers and affordable to consumers. We find few concrete actions toward this goal. There is strong evidence that financial speculation contributed to recent food-price

volatility, though there remains considerable debate on the subject. As an FAO report on the topic noted, there is no demonstrated benefit to the public of allowing such speculation, and the potential costs are huge. Precautionary regulations are warranted but few have been taken. Similarly, the lack of publicly held food reserves contributes to the shortages that make speculation possible while leaving vulnerable countries at risk. Reserves should be explored more actively than simply as emergency regional humanitarian policy instruments.

- Land grabs – The scale and pace of land grabs is truly alarming, driven by financial speculation and land-banking by sovereign wealth funds in resource-constrained nations. The consensus is that such investments are not good for either food security

*A paradigm shift is underway,
caused by the deepening
integration of agricultural,
energy, and financial markets
in a resource-constrained
world made more vulnerable
by climate change.*

or development. As laudable as recent efforts are to promote “responsible agricultural investment,” these initiatives risk being “too little too late” for a fast-moving phenomenon. Meanwhile, international institutions, such as the World Bank, must do more to protect small-scale producers’ access to land.

Fortunately, many developing countries are not waiting for international action or permission to more aggressively address the problems that can be dealt with at a national or regional level. Many of the Comprehensive Africa Agriculture Development Program (CAADP) projects in Africa, for example, emphasize the kinds of changes that are needed. CAADP has four pillars: land and water management, market access, food supply and hunger, and agricultural research. Bangladesh and other countries used food reserves to reduce the impact of the food-price spikes in far more ambitious efforts than the G-20 is proposing to support in West Africa.

Developing-country governments will be central to bringing about such changes. They need the policy space to pursue their own solutions and they need the support of the international community to demand deeper reform in developed-country policies. The evidence discussed in this report suggests the paradigm shift has started but is incomplete. Many developing-country governments have chosen to step away from the prevailing orthodoxy of the last several decades and are again exploring a larger role for the public sector in governing agriculture and food. Donors, too, have shown some willingness to re-order priorities and to give greater space to agriculture, and to changing priorities within agricultural spending to acknowledge the need for more inclusive and sustainable outcomes. But they still resist more fundamental reform and continue to promote private investment and liberalized markets, relying on humanitarian aid and social safety nets to try to help those who are displaced by the policies.

Perhaps not surprisingly, developed-country governments have yet to make the needed changes to their domestic policies. Comfortable with re-ordering development priorities, governments of rich countries have proved unwilling to look at their domestic agricultural economies to see what changes are needed there. If the most powerful countries are not willing to make the changes at home that would help international markets perform better, they should at a minimum stop undermining international efforts, at the U.N. and within and among developing countries, to address the fundamental causes of the food crisis.

INTRODUCTION

The authors may not have known it at the time, but the World Bank's World Development Report 2008, "Agriculture for Development," presaged what has come to be known as the new food crisis. Just as the World Bank published its first WDR on agriculture in over 25 years, agricultural commodity prices shot up, food riots broke out in many countries, and the inadequacies of our global food system were laid bare. The price spikes were soon followed by a global financial crisis and deep recession, delivering a second blow to the poor, particularly in developing countries. While global commodity prices retreated somewhat by 2009, by mid-2010 they resumed their climb, again reaching crisis levels as the global economic recovery stalled. It was clear to all that the earlier price spikes were not an exceptional event. Projections suggest international agricultural commodity prices will remain high for at least a decade (OECD-FAO 2011).

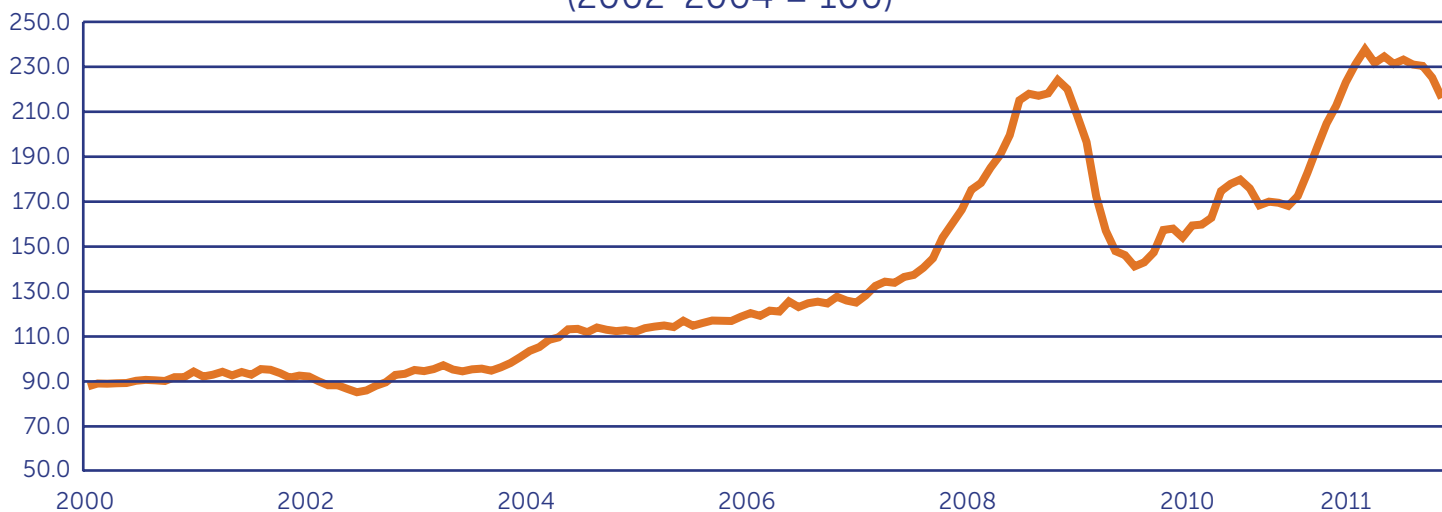
The extent of the crisis has been well documented. The U.N. Food and Agriculture Organization's (FAO) regular "World Food Situation" reports show real prices on international markets roughly doubling during the two price spikes, and generally trending upward since the mid-2000s (FAO 2011b). Estimates vary on the impacts on world hunger, but the FAO reported that the initial crisis added some 100 to 200 million people to the ranks of the hungry, pushing the total to more than one billion after the 2007 price spikes (FAO 2009). The price increases, which affected all major staple food crops, were part of a larger run-up in commodity prices (FAO 2011b). For food-importing developing countries, the increases are a

severe blow. A recent FAO report estimates the global food import bill will increase \$250 billion from 2010 to an astonishing \$1.29 trillion in 2011 (FAO 2011c).

While there is broad agreement on the factors that contributed to the crisis, there is little consensus on their relative importance. Principal factors include: rapid increases in the use of agricultural crops and land for energy; increasing demand for feed crops as diets shift to include more meat and fish in some of the large, rapidly growing developing countries; low levels of publicly held inventories of key food crops; border measures during the crisis that exacerbated price increases; trade policies that had, over time, weakened developing countries' food-production capacity; weather-related interruptions to supplies in key exporting countries; the possible contribution of climate change to such interruptions, or to disruptions of other agricultural ecosystems; a long-run slowdown in yield increases for key food crops, in part due to reductions in agricultural research and development; increasing financial speculation in agricultural commodity markets; and the depreciation of the dollar.

A paradigm shift is underway, caused by the deepening integration of agricultural, energy and financial markets in a resource-constrained world made more vulnerable by climate change. As world population grows, meat consumption increases demand for feed, and industrial biofuel production expands there is concern that demand will outstrip supply by 2050 unless concerted action is taken to address the underlying problems (Evans 2011; Fan, Torero et al. 2011; HLPE 2011b). One of the underlying problems is the persistent unequal distribution of and access to the food we can grow.

FAO Monthly Food Price Indices
(2002-2004 = 100)



Source: FAO (2011), Food Price Index

In the medium term, there is widespread agreement that agricultural prices will remain higher over the next decade, a marked change from the depressed agricultural commodity prices that prevailed in most of the previous two decades (FAO 2011d).

Among developing countries, faith that international trade can guarantee supplies has given way to renewed attention to domestic food production, in part to reverse the dramatic increase in food import dependence (see graph). They also pursued national and regional efforts to establish food reserves, not just to ensure access to food but also to moderate price swings. Rich country donors, meanwhile, renewed a long-neglected commitment to agricultural development, and they have made strong commitments to increase agricultural investment. At the international level, existing institutions raised the priority given to agriculture and safety nets designed to protect access to food, while new institutions were formed to address the ongoing crisis.

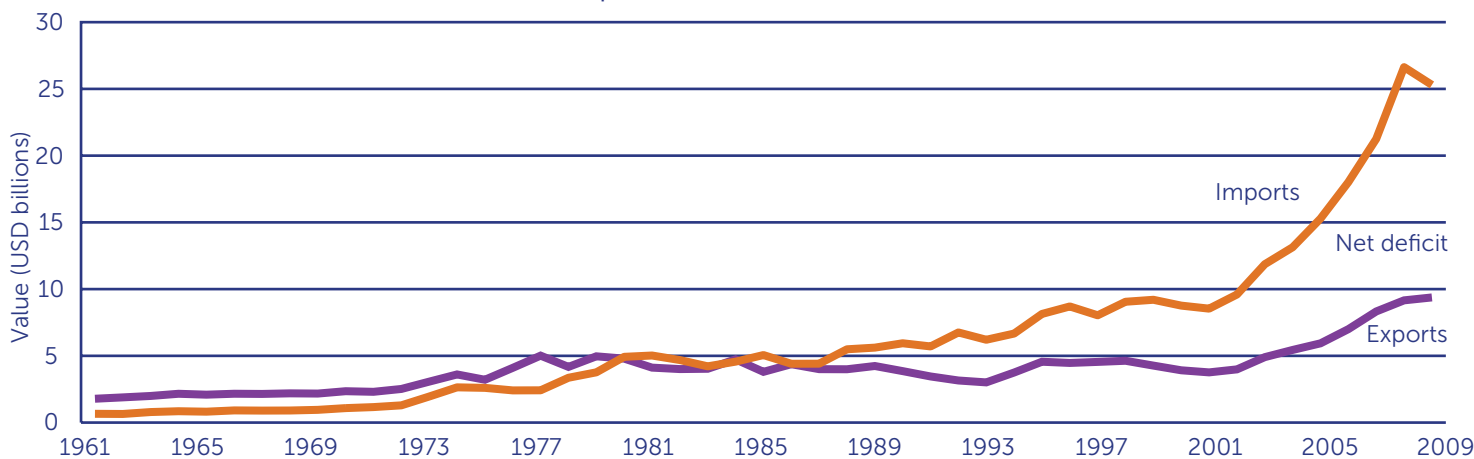
The purpose of this paper is to assess what has changed since the crisis erupted. Our goal is to examine the changing architecture for the global governance of food and agriculture, outline the main policies and priorities of major institutions and governments, and review the ways in which these have led to changes in practice, both in funding levels for agricultural development and in the priorities evident in the programs that are supported.

Responses to the food-price crisis have been chronicled and analyzed along the way. The FAO offered an excellent analysis of the state of commodity markets back in 2004 (FAO 2004), then provided a detailed review of the impact of the 2007-08 crisis on developing countries, based on assessments

in 58 countries (Viatte, De Graaf et al. 2009). IFPRI offered a detailed analysis of causes and consequences, as well as policy implications (Headey and Fan 2010). Margulis (2010) provided a helpful assessment of the emerging institutional structure for global agricultural governance, complementing Shaw (2009). McKeon (2011) also assessed governance through the crisis period, offering a thorough and prescriptive analysis of evolving institutional structures. Clapp (2009) reviewed the early responses to the crisis in light of WDR 2008 and the IAASTD report, identifying areas of agreement—production, public investment, role of small-scale farmers, biofuels—and disagreement—industrial vs. low-input agriculture, biotechnology, trade, speculation. Mousseau (2010) provided perhaps the most comprehensive overview as of 2010, including an interesting analysis of developing countries’ efforts to defend their populations from international price spikes and households’ efforts to protect food security by increasing remittances.

In examining the new crisis-era governance of food and agriculture, we seek to build on these studies by identifying substantive changes from prevailing practices. Past policies featured low levels of investment in developing-country agriculture in general and small-scale agriculture in particular; reduced support for publicly funded research and development and increased reliance on private research and extension; a reliance on international trade to meet domestic food needs resulting in rising import dependence and declining local production; a bias toward cash crops for export over food production for domestic markets; increasing land use for non-food agricultural crops such as biofuels; support for high-input agricultural methods over more environmentally sustainable low-input systems; inadequate attention to the linkages between climate change and food security; deregulation of

Agricultural Trade Balance of Least Developed Countries, 1961–2009



Source: FAO (2011) TradeSTAT

commodity markets and increasing financial speculation in agricultural commodities, including staple food crops, as well as in land.

In this context, we look at a number of indicators to gauge the extent to which the recent spikes in food prices, and the flurry of commentary and international meetings, have brought about substantive changes in key institutions' policies and programs. They are based on the authors' analysis of the underlying causes of the recent crisis and the long-term threats to global food security. They include:

- levels of financial support for agriculture and rural development;
- relative priority given to small-scale farmers in general, and women in particular;
- relative priority given to low-input environmentally sustainable practices, including agroecology. (The authors recognize there is a debate over definitions and terms for agriculture that is more in harmony with nature. Here we use the terms low-input, environmentally sustainable, and agroecology somewhat interchangeably.);
- relative priority given to the production of food crops for domestic consumption;
- relative priority given to enhancing productivity with native seeds as opposed to relying primarily on hybrids or GMOs;
- the balance between public and private financing, and between market mechanisms and government action;
- policies to reduce the impact of energy crop development on food prices;
- policies to reduce price volatility, including measures to address financial speculation and support strategic food reserves;
- policies that promote responsible agricultural investment, particularly in land;
- policies that recognize the contribution of agriculture to climate change, its potential contribution to climate change mitigation, and the necessity of adapting agricultural practices to respond to changing weather patterns;

- policies that curb the concentration of market power among transnational firms in the food system; and
- protecting policy space for developing countries to manage their food and agricultural policies.

This report is by no means exhaustive, and we do not assess each of the above indicators for each institution. Instead, we select from among those indicators that seem most relevant in each case. In Part I, we outline the significant changes in the global narratives on food and agricultural development following the 2007-08 price spikes. In Part II, we examine in some detail the changes in policy and practice in five key sets of institutions: overseas donors; the World Bank and the regional development banks; the United Nations, including the FAO, the High Level Task Force and the Committee on World Food Security; the G-20 group of countries; and the United Nations Special Rapporteur on the Right to Food. (The authors recognize that many institutions are actively responding to the food-price crisis, from the OECD to IFAD to developing-country initiatives. We regret not being able to survey all of these important contributions in this report.) In Part III we return to the list of indicators above to assess the extent to which these global institutions have met the challenge of reshaping global policies and practices on food and agriculture. We conclude in Part IV with some observations on the priorities going forward and some examples of the kinds of effective, high-impact policies and programs that deserve support and that can be built on to develop global solutions.

I. THE CHANGING NARRATIVE ON FOOD AND AGRICULTURE: FIRST RESPONSES TO THE CRISIS

The food-price spikes of 2007-08 fanned the flames under national and international efforts to re-examine the policies and practices related to agricultural development, but important pre-crisis research had already gotten those fires smoldering. The World Bank's 2008 World Development Report, "Agriculture for Development," represented the first sign of significant movement in international priorities (World Bank 2007). It had been 25 years since the World Bank had focused its annual research report on agriculture, and the inattention to the issue in its research was reflected the Bank's practice. As a share of project lending, agriculture declined from 30 percent in 1980-82 to just 7 percent in 1999-2001 (World Bank 2009, page 7). On the eve of the food-price crisis, the WB acknowledged the mistake and reasserted agriculture's importance in the economic development process, particularly for less-developed, agriculture-based economies such as those in sub-saharan Africa.

And not just any agriculture. The report noted the particular importance of small-scale agriculture in poverty reduction: "Improving the productivity, profitability, and sustainability of smallholder farming is the main pathway out of poverty in using agriculture for development." The report's authors also recognized the critical role of government in overcoming market failures. They called on governments and international agencies to increase the assets of poor farmers (particularly access to land, water, education, and health care), to raise the productivity of small-scale producers, and to generate opportunities in the rural non-farm economy. They recognized the importance of environmental constraints, including climate change, and they paid serious attention to the constraints and disadvantages confronting women farmers.

WDR 2008 was not a paradigm shift. As a wide range of critics pointed out at the time, the report retained the Bank's heavy bias in favor of agribusiness and market-based policies, and of course in favor of deeper trade liberalization in agriculture (see, for example, Murphy and Santarius 2007; Oxfam 2007; Patel 2007). But it did represent a dramatic shift in the importance given to agricultural development and the recognition of the role of small-scale producers.

A raft of more critical research followed, much of which called for more far-reaching reforms in the governance and practice in international food and agriculture. Perhaps most notable was the exhaustive International Assessment for Agricultural Knowledge, Science and Technology for Development (IAASTD). Initiated by the World Bank and the FAO in 2002, the project brought together 400 experts, under the direction

of a widely representative multi-stakeholder group. Their report, issued as a book with additional regional publications in 2009, presented a stark call for a change in business-as-usual policies and a shift to more sustainable agricultural practices. The authors stressed the viability of agroecology and the importance of public investment that prioritized small-scale agriculture (IAASTD 2009a). IAASTD proved controversial among some governments, not the least for its critique of genetically modified crops, which it stressed were expensive and of little benefit to small-scale producers. The opposition of important actors (such as the U.S. government) undermined the report's impact. But it remains an impressive blue-ribbon literature review that highlights the need for reforms that go deeper than the World Bank recommendations.

Meanwhile, food riots spread around the globe early in 2008, in response to rising prices. A cascade of declarations and initiatives followed. In April 2008 the U.N. Secretary General named a High-Level Task Force (HLTF) on the Global Food Security Crisis, which brought together the heads of U.N. agencies, World Bank, IMF, WTO, and OECD. They developed a Comprehensive Framework for Action (CFA) for the various parts of the U.N. and multilateral system within three months based on the FAO's existing Anti-Hunger Program, with a two-track approach focused on assisting vulnerable populations and building "resilience". A revised CFA was issued in 2010 (HLTF 2010).

In late 2007, FAO created its Initiative on Soaring Food-prices. In June 2008, the FAO called a special session of its annual Conference to discuss the crisis. This was followed by the High-Level Meeting on Food Security for All, in Madrid in January 2009, which brought together U.N. agencies, other inter-governmental agencies, NGOs, academics and others. FAO also conducted a series of inter-agency assessments in 2009, to look at what was needed to respond to the crisis (Viatte, De Graaf et al. 2009). The inter-agency assessments, organized as part of the 2007 initiative, focused on increasing production and also on small-scale producers. The IAA were explicitly about short and medium-term responses, were based on an inter-agency response (in particular, FAO cooperated with WFP) and they explicitly addressed the financial needs related to their recommendations.

G-8 leaders added food security to their agenda at the 2008 summit in Hokkaidō, Japan. The final declaration encouraged countries to release food stocks where they had a surplus and called for export restrictions to be removed (G-8 2008). The following year, in L'Aquila, Italy the G-8 issued a strong declaration on the need to increase agricultural production. They backed the declaration with a commitment to raise \$22 billion over three years for agricultural investment. This

led to the creation of the Global Agriculture and Food Security Program (GAFSP) to serve as a central fund for longer-term agricultural investment in developing countries. G-20 leaders subsequently made food security one of their priority areas of focus, an agenda that came to include, under France's leadership in 2010, addressing commodity price volatility and speculation, slowing land grabs by promoting "responsible agricultural investment," and reviewing nutrition and humanitarian aid.

The World Bank, using the WDR2008 as a framework, launched the Global Food Crisis Response Program (GFRP) in May 2008 to combine social protection with a medium-term supply response. It put in \$1.5 billion of its own funding and opened the fund to contributions from other donors. The Bank in 2010 developed a three-year Agricultural Action Plan, with a commitment to raise funding levels from \$4.1 billion/year to between \$6.2 and \$8.3 billion/year. The World Bank, with support from private donors, also helped increase funding for the Consultative Group on Agricultural Research (CGIAR), the network of international agencies that carry out publicly funded research on agricultural productivity.

The FAO, for its part, took the lead in overseeing the rapid re-formation of the Committee on World Food Security (CFS) to serve as the multi-stakeholder coordinating body for the international response to the food-price crisis. Up and running by 2010, the CFS committed to developing a Global Strategic Framework (GSF) and named a High Level Panel of Experts (HLPE) to conduct needed research and advise on priority issues, including high prices and volatility, land grabs, climate change, and social protection.

Meanwhile, the Global Donor Platform brought together major providers of overseas development assistance to coordinate aid to agriculture through so-called country-led programs. The U.S. government established its new Feed the Future initiative, presented as a new model with higher funding for U.S. aid to agriculture. Other significant providers of ODA are represented as well, including DFID (the UK's Department for International Development), whose important work on rural development and agriculture prior to the price spikes had helped lay the groundwork for the new approach. Private foundations also stepped up their involvement with the Gates Foundation providing leadership and significant funding.

Developing-country governments did not wait for permission from donors to take their own new approaches to food security and agricultural development. Some were defensive, reacting to the restrictions on exports that a number of exporting countries put in place to ensure domestic supplies, which exacerbated the price spikes. Others signaled a more fundamental shift, as a number of poor net-food importing

countries adopted new policies to reduce their dependence on food imports. African governments reaffirmed earlier commitments to increase agricultural development budgets to at least 10% of government expenditures. And new South-South cooperation took shape, such as Brazil's support for agricultural research in Africa.

The food-price crisis focused global attention on the governance of food and agriculture in important new ways. Major international institutions and governments had on the table before them issues that had languished on the back burners of global policy for decades. Now they were front and center: public agricultural investment, small-scale producers and women in agriculture, commodity speculation and volatility, food reserves, sustainable versus high-input agriculture, climate change and its impact on food production. How did the global community respond?

II. INSTITUTIONAL RESPONSES TO THE CRISIS

In this section we review the changes in the policies and practices of five broad institutional groupings: Overseas Development Assistance, the World Bank, the U.N.-related agencies, the G-20, and the office of the Special Rapporteur on the Right to Food.

Official development assistance for agriculture: Rising, but to what end?

As the U.N. agencies mobilized to develop a coordinated response to the crisis, government leaders stepped up their commitments as well, even as the global financial crisis turned from a U.S. housing crisis to a global recession. In July 2009, leaders of the G-8 countries committed to providing \$20 billion over three years to address the food security crisis. “Food security, nutrition and sustainable agriculture must remain a priority issue,” they stated in the L’Aquila Joint Declaration on Global Food Security. Funding would go not just to emergency food aid but to short, medium, and long-term agricultural development in developing countries (G-8 2009, page 1). The declaration endorsed the leading role of the U.N. agencies in responding to the crisis.

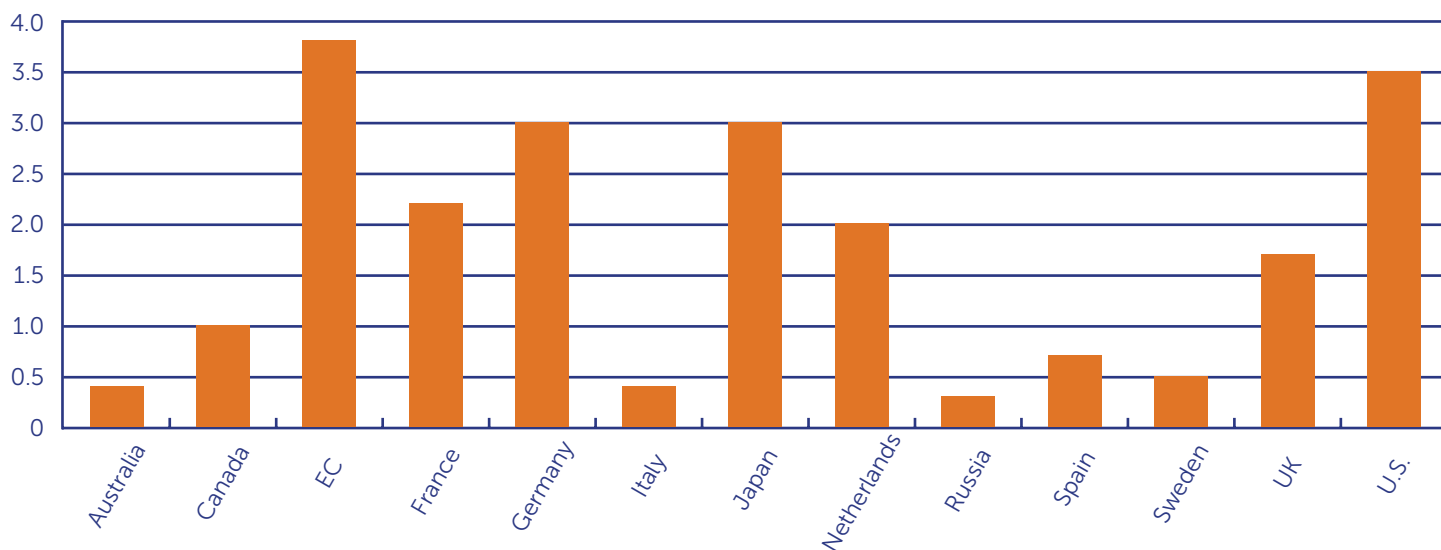
The funding commitments, led by the European Commission, United States, Japan, and Germany, were significant (see graph), growing to \$22 billion over three years, though only \$6.1 billion of the pledges represented new (rather than reprogrammed) money (G-8 2010) and the pledges

represented one-time commitments, not long-term increases. Also significant were the outlines of the kind of agricultural development it was intended to support. Leaders called for a “comprehensive approach” that included “increased agriculture productivity, stimulus to pre and post-harvest interventions, emphasis on private sector growth, small-scale farmers, women and families, preservation of the natural resource base, expansion of employment and decent work opportunities, knowledge and training, increased trade flows, and support for good governance and policy reform” (G-8 2009, page 2). The declaration went on to call for ensuring that biofuel production is sustainable, and to explore further the use of strategic food reserves.

These were indeed new priorities, and they came with a new vehicle for coordinating ODA, the so-called multi-donor trust fund to support country-led programs. The resulting Global Agriculture and Food Security Program (GAFSP), formally launched in late 2009, contains novel features beyond its role in coordinating ODA (see text box).

The Global Donor Platform, which plays a coordinating role in ODA, started in 2003 driven by donors’ desire to re-examine rural development efforts as a means to better achieve the poverty targets in the Millennium Development Goals. It has grown to become a network of 34 bilateral and multilateral donors, international financing institutions, intergovernmental organizations and development agencies, including IFAD, DFID, CIDA, USAID, IDB, WTO, FAO, ADB, the World Bank and the European Commission. The role of the Platform has shifted from a coordination effort among donors

L’Aquila Commitments (billions)



Source: ONE (2011), Agriculture Accountability Report, pg. 13

GLOBAL AGRICULTURE AND FOOD SECURITY PROGRAM (GAFSP)

GAFSP's financial mechanisms are a mix of support to public and private actors as well as large and small-scale farmers. The GAFSP has both a public and private financing component, with the former strictly a grant-making program and the latter directed by the International Finance Corporation of the World Bank. Its endorsement of country-led programs explicitly backs innovative efforts such as the New Partnership for Africa's Development (NEPAD) and the Comprehensive Africa Agriculture Development Programme (CAADP), while its "multi-stakeholder" approach gives civil society groups and farmers a seat at the table (GAFSP 2009).

GAFSP has received only a small share of the L'Aquila pledges to play a leading role in agricultural development. Most donor countries have continued to direct most of their ODA through bilateral programs. The total pledged to GAFSP is just \$925 million, less than 5% of the \$22 billion L'Aquila pledge. As of June 2011, GAFSP had received \$521 million in public financing, with Australia, Canada, Spain, and the Gates Foundation fulfilling their pledges. The United States had provided only one-third of its pledge of \$475 million, while Korea had funded only 5% of its commitment (GAFSP 2011a). Many, including ActionAid, the InterAgency Working Group on Price Volatility, and ONE International have called on donor countries to direct a larger share of their ODA to GAFSP (FAO, OECD et al. 2011; ONE 2011; Watkins 2011a).

This is because programmatically GAFSP is living up to much of its promise. It offers a better coordinated program for directing ODA into country-led agricultural development projects. Some of those projects feature the kinds of changes promised by the L'Aquila Declaration, particularly in terms of support for small-scale and women farmers engaged in sustainable agriculture. GAFSP has active programs in twelve countries, with projects in Bangladesh, Haiti, Sierra Leone, Togo and Rwanda the furthest along. These focus on reaching the rural poor, improving crop diversity, and promoting sustainable ecological practices. For example, the Rwanda project seeks to transform hillside agriculture by reducing erosion and bolstering productivity in an environmentally sustainable manner. It funds small-scale producers to terrace hillside farms, which has increased local potato production beyond near-subsistence to producing a significant marketable surplus, while supporting farmer organizations in community and rural development activities (GAFSP 2011b). A review by a non-governmental aid organization participating in the GAFSP gave the project a positive evaluation (Watkins 2011b). The same organization has called on the G8 and other donors to provide more support through GAFSP (ActionAid 2011).

focused on aid effectiveness to active participation as a group at many high-level meetings that concern agriculture and development.

Many of those policy initiatives are welcome. In 2006, before the first spike in food-prices, the Platform identified several "hot topics" including climate change and the environment, small-scale farmers and development, and the impacts of biofuels mandates and subsidies (Platform 2006). Its 2010 "Evidence Paper on Agriculture and Rural Development," prepared in advance of the November 2011 Busan meetings on aid effectiveness, provides a critical assessment of aid levels and aid effectiveness (Platform 2010a). The platform created a Commission on Sustainable Agriculture and Climate Change, in conjunction with CGIAR, with the goal of using existing research from IAASTD, UNFCCC and others to recommend policy measures for member countries in advance of the December 2011 Durban climate summit (Platform 2010b).

Beyond the limited amount of new funding, there are also significant shortfalls in donor countries' L'Aquila pledges, now nearly two years into the three-year program. A report commissioned by the G-8 and released in May 2011 noted that only 22 percent of pledged funds had been disbursed halfway into the program, and only another 26 percent were committed and in the pipeline. The report praised the increase in funding to CGIAR agencies for seed research (G-8 2011).

A non-governmental assessment released in July 2011 was more critical. It noted that funding for agriculture had increased since 2006, but by 2008 it had returned only to 1991 levels, which in real terms are still just half the levels of ODA

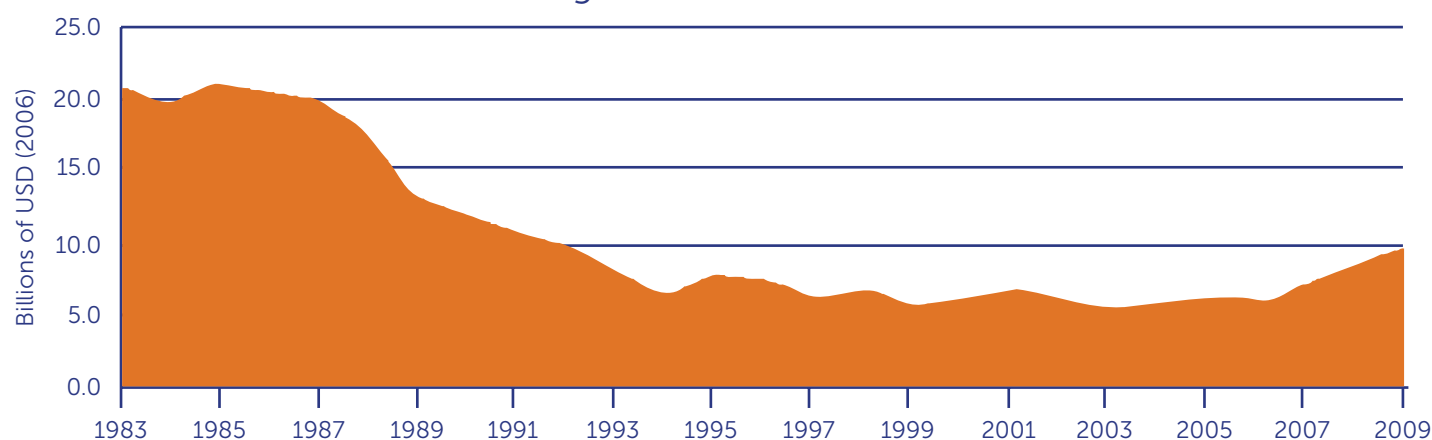
to agriculture in 1987 (see graph, page 16). It warned that some donors were well behind on their commitments. Canada and Italy had disbursed two-thirds of their pledges, but France and the U.K. had disbursed only around 30 percent and the United States just 2 percent of its pledge, though it praised the United States for establishing a five-year program for funding, something other donors had not done. The report noted that only the United States and Canada had directed any of their funding to GAFSP, and most donors were not giving priority to country-owned programs. Evaluators also found consistent shortcomings in donors' commitments to address gender issues and environmental concerns (ONE 2011).

Bilateral funding trends

With debt crises in Europe and the United States, aid levels are unlikely to reach pledged commitments. Details of the U.S. foreign aid budget are still being worked out, but all indications are that further reductions beyond last year's cuts are inevitable.

As the L'Aquila evaluations suggest, most bilateral aid programs offer less promise than the L'Aquila declaration and the Donor Platform suggest. Still, the United States has increased its budget going to ARD from \$473.3 million in 2008 to \$1.3 billion in 2011 (U.S. State Department and USAID 2011b). The United States has also accepted the primacy of country-led programs and the need for long-term commitments. This has taken the form of the new program, Feed the Future (FtF), which establishes a new bureau at USAID for global food security and pledges to spend \$3.5 billion over three years. So far, FtF has been allocated \$950 million in FY

Global Official Development Assistance to Agriculture 1983–2009



ODA to Agriculture, All Donors

Source: ONE, Agriculture Accountability Report (ONE 2011, page 12)

2009 and \$968.4 million in FY2010. Subject to current budget negotiations, the Obama administration has requested about \$1.6 billion for FtF for FY2012, which includes \$1.1 billion in State/USAID bilateral agriculture development programs and \$308 million for Treasury's GAFSP contribution (U.S. State Department and USAID 2011a).

Initial programs are just now getting underway and FtF still lacks a lead coordinator, so it is difficult to evaluate their focus or efficacy. While its programs still seem dominated by technology-driven development, there are some positive indicators. FtF has supported some CAADP programs, has channeled some resources through GAFSP, and has expressed the goal of addressing rural poverty. Stated priorities include agricultural extension, training, input-provision, infrastructure development, and public research. It is difficult to tell if priority is being given to the production of food for domestic markets rather than cash or export crops (USAID 2010).

The European Commission (the Commission), with the largest L'Aquila pledge, started its emphasis on global food security fairly early on with the creation of the Food Security Thematic Programme in 2008. The Commission spent €876 million in its first three years and has committed to another €749 million through 2013 (European Commission 2010). Most of the funding thus far has been put towards responding to food insecurity in exceptional transition situations as well as in fragile and bankrupt states—this will continue to be prioritized over the next three years (European Commission 2010). The Commission created a specific structure for this type of funding called the EU Food Facility (FAO 2011a). Additionally, the Commission has prioritized pro-poor research and the strengthening of the global governance of the food system.

Most of the Food Facility funds distributed from 2007–2011 were channeled through the international organizations in the U.N. High-Level Task Force on the Global Food Security Crisis, and the Commission has made supporting global governance one of its three strategic priorities for the period 2011–2013. While some of the funding goes towards traditional development programs such as agricultural inputs, Commission funding also addresses nutrition, ecologically efficient intensification of agriculture, sustainable natural resources management, and agricultural biodiversity and the sustainable management of agricultural ecosystems (European Commission 2010). A report on the EU's role in global food security produced by Oxfam earlier this year lauded the Food Facility but expressed concern over the Commission's domestic policies surrounding biofuels and the regulation of derivatives markets that contrast with the FTSP's goals of pro-poor growth and sustainability (Herman and Craeynest 2011).

Of the major providers of ODA, the UK's Department for International Development (DFID) may have achieved the most thorough reform of its approach to agriculture and rural development. In part, this is because the agency took up the issue before the crisis hit, focusing on the poverty-reducing effects of agricultural development. The agency's 2005 assessment set out a clear analysis and strong priorities based on an analysis of the market failures in developing-country agriculture. It rejected the one-size-fits-all approach that characterized most aid programs. It focused on overcoming obstacles to raising productivity among small-scale farmers in labor-intensive agriculture with a focus on food crops, not export crops. DFID connected social protection programs to agricultural development, rather than a substitute for it. And it made

sustainable resource use a core principle. DFID programs strongly supported publicly funded research and took a more precautionary approach to biotechnology (DFID 2005).

Interestingly, a 2009 evaluation of this strategy urged even deeper reform, with a greater focus on marginal farmers and rural development (Wyeth and Ashley 2009). A Donor Platform evaluation cautioned that while funds had increased somewhat in nominal terms they had actually declined as a share of DFID's budget. That said, aid for agricultural development increased significantly after the price spikes, from just under £5 million in 2007-08 to over £26 million in 2009-10 (Platform 2011, pages 15-16).

One of the new features of the ODA landscape is the active participation of emerging countries such as China and Brazil. Data is difficult to find, but much of it is going into land acquisitions, with the United Arab Emirates as a leading buyer. The Donor Platform notes that such purchases dwarf ODA to agriculture, estimating that some \$63.5 billion in so-called Agricultural Investment Funds flowed into the developing world for land purchases. Principal investors come from the Gulf States, China and South Korea (Platform 2010a, pages 9-11). At this point it is difficult to track and evaluate other forms of ODA from emerging economies.

Private foundations are also playing a more significant role, led by the Gates Foundation, which has provided \$1.8 billion in aid for ARD since the organization started (Gates Foundation 2011b). The Gates Foundation made Agricultural and Rural Development the largest area of its Global Development Program in 2006, and spent \$242 million on ARD grants in 2010 alone (Gates Foundation 2011a). The Alliance for a Green Revolution in Africa (AGRA) is the largest Gates program, with a focus on seed research and farmer access to improved seeds. Some funds support efforts to protect crop diversity while some promote the development of genetically modified crops for Africa. Efforts focus on productivity and poverty reduction, with some emphasis on small-scale and women farmers. Gates is a large and active funder, giving the foundation influence even beyond its financial contributions. Contributions to public entities, such as CGIAR agencies, provide important leverage for public funds. Other significant

private foundation contributors include Rockefeller and Ford, and also McKnight with a "holistic, ecosystem approach to agriculture," and the Howard G. Buffett Foundation with a priority on conservation agriculture (McKnight Foundation 2009; Buffett Foundation 2010; Rockefeller Foundation 2011).

There is no single comprehensive measure of aid to agriculture and rural development from official and private sources. By all indications, funds have increased in recent years with the price crisis, though a recent OECD study cautions that the increase is not as significant as it might seem (OECD 2011). And there are some encouraging signs of change with the growth of funding for country-led programs that help governments provide aid to small-scale agriculture. It is less clear that priority is being given to funding improved agro-ecological practices or projects that increase domestic food production.

Multilateral and regional development banks respond to the crisis

The World Bank continues to play a leading role in agricultural development in response to the crisis, as the agency of choice for multilateral donors. This is not surprising since the

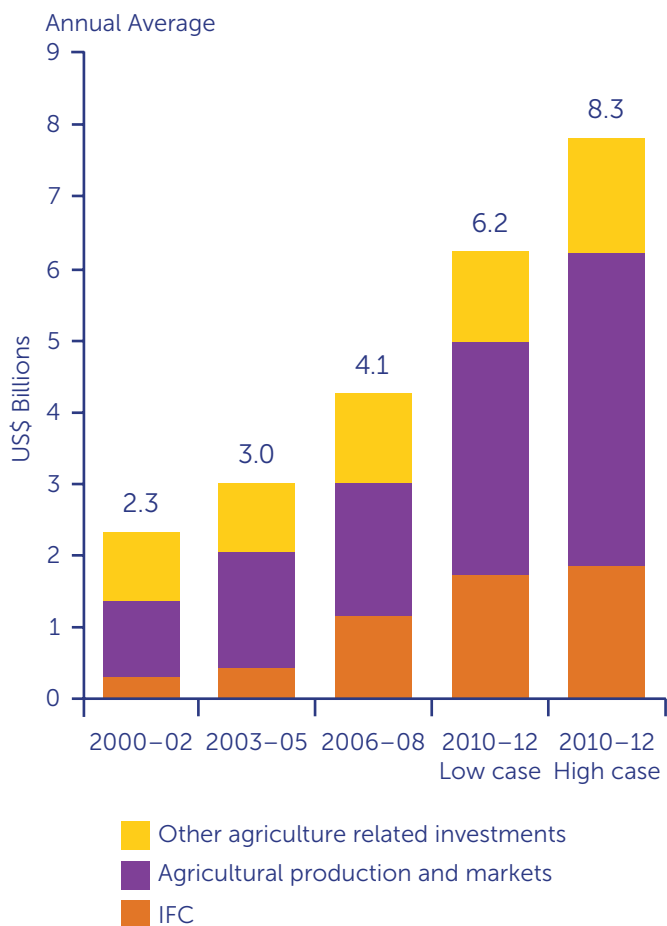
Bank has the largest number of country programs across all bilateral and multilateral partners, continuous involvement in the agricultural sector, and the ability to respond rapidly to shocks. Its initiatives reflect the strengths and weaknesses evident in WDR 2008. On the positive side, the Bank reasserts the importance of agriculture for development and acknowledges the role of national governments and international institutions in supporting agricultural development, including small-scale agriculture. The Bank also recognizes the prevalence of market failures in the sector—from credit to climate change—

and the need to address them proactively. On the negative side, the Bank's initiatives remain overly market-driven. They are too heavily focused on improving access to liberalized markets and promote the expansion of high-input agriculture rather than a transition to more sustainable methods.

Since the WDR 2008, the World Bank has devised an Agriculture Action Plan through 2012, contributed to Interagency Reports to the G-20, and launched several finance and granting

There are encouraging increases in funding for country-led programs that help governments provide aid to small-scale agriculture. It is less clear that the priority is improved agro-ecological practices or projects that increase domestic food production.

World Bank Group Agriculture and Related Sector Financing



projects in addition to managing the Global Agriculture and Food Security Program (GAFSP). New Bank programs include the Agriculture Finance Support Facility (AgriFin) and a product called Agriculture Price Risk Management.

The Agriculture Action Plan focuses on raising agricultural productivity and enhancing market mechanisms to deal with depressed rural incomes and improve risk management. To the Bank's credit, the plan comes with an increase in funding to between \$6.2 and \$8.3 billion/year in 2010-12, a significant increase from the level of \$2.3 billion/year a decade ago and \$4.1 billion/year in 2006-8 (World Bank 2009).

The Action Plan lists five focal areas: 1) Raise agricultural productivity, 2) Link farmers to market and strengthen value addition, 3) Reduce risk and vulnerability, 4) Facilitate agricultural entry and exit and rural nonfarm income, and 5) Enhance environmental services and sustainability. The plan breaks somewhat with the "one size fits all" approach of past programs, emphasizing the importance of tailoring projects to local conditions based on WDR 2008's "three worlds of agriculture" schema, which separated developing countries into

agriculture-based, transforming, and urbanized regions. The stated goals are to raise long-term agricultural growth rates to 5% while halving (by 2015 compared to 1990) the proportion of the population below a minimum level of dietary energy consumption and the proportion of population below \$1 (PPP) per day. The plan also seeks to reduce the rate of loss of land area covered by forests.

As part of the Action Plan, the Bank continues to support the Global Food Crisis Response Program (GFRP). The GFRP is ongoing across more than 40 countries, and has financed \$1.5 billion in projects with another \$1.24 billion already approved – focusing on short-term budget support, social protection, and agricultural supply response. Supply response programs seem to rely heavily on seed and fertilizer distribution as a medium-term measure. For example, since 2008, the GFRP distributed 529,873 tons of fertilizer and 3,223 tons of seeds to farmers in Tajikistan, Togo, Guinea, Ethiopia, Kyrgyz Republic, Niger and Benin (World Bank 2011b).

New financing initiatives

Launched in 2010, AgriFin is a new Bank initiative intended to overcome market failures in credit and finance by funding approved domestic financial institutions to encourage increased lending to small-scale farmers and rural enterprises. Grants support capacity-building in established, regulated financial institutions (AgriFin 2010). AgriFin has approved grants to 10 different banks in Asia and Africa, with funding limited to a maximum of \$1.5 million. It is currently finalizing the legal agreements with these partners. Small-scale farmers are the exclusive target of this initiative, though the framework document suggests that financing will go primarily to those with a marketable surplus, not the poorest farmers (AgriFin 2011).

Lastly, the Bank in 2011 introduced its new Price Risk Management product, created in partnership with J.P. Morgan. The Bank claims this will mobilize up to \$4 billion in liquidity for hedging price risk. Administered through the IFC, the goal is to "improve access to hedging instruments to shield consumers and producers of agricultural commodities from price volatility" (World Bank 2011c). Intended beneficiaries include producers, consumers, aggregators, cooperatives and local banks. It is unclear how accessible this fund or these tools will be for poor or small-scale producers or in countries with limited financial infrastructure. It is also worth questioning a strategy that further exposes producers to highly volatile global commodities markets.

How much of a change?

How much of a change do these programs represent in World Bank support for agricultural development? The increased funding is significant, though the OECD recently estimated that overall multilateral funding had increased very little in real terms by 2009 (OECD 2011). We see renewed attention to small-scale farmers, though it is difficult to discern from World Bank documents how large a share of its funding is actually reaching the sector. There seems to be little change from the high-input model of agricultural development, though a higher priority is given to environmental concerns. Overall, the World Bank Group has maintained its priority on expanding markets rather than regulating them. This leaves the World Bank endorsing the idea of “responsible agricultural investment” while at the same time facilitating the kind of large-scale land acquisitions widely seen as “land grabs.” There is little evidence this is contributing to either poverty alleviation or agricultural development (Oakland Institute 2011c).

The World Bank has taken steps to prioritize efforts to reduce carbon emissions and forest degradation caused by agriculture. New research initiatives have focused on climate change and agriculture (see, for example, World Bank 2011a), and the Action Plan called for changes to reduce carbon emissions, such as from intensive livestock operations. At the 2010 Cancún climate summit, the World Bank announced an initiative to link agriculture-related investments with the transition to “climate-smart growth” (World Bank 2010). That said, much concern has been raised over weakened social and environmental protection as a part of climate financing schemes for which the World Bank plays a primary role. According to reports, the plans were developing with minimal input from the U.N. bodies responsible for the issue and the climate financing scheme relies too heavily on private capital while using public resources to insure private sector risk rather than support meaningful improvements directly. And many question whether the World Bank’s initiatives go far enough fast enough to address the linkages between climate change and agriculture (see, for example, Fuhr and Unmüßig 2011; Godfray, Pretty et al. 2011).

There is little change from the high-input model of agricultural development, though high priority is given to environmental concerns. The World Bank Group has maintained its priority on expanding markets rather than regulating them.

Many also question the reliance on carbon markets to do so. The World Bank, through its BioCarbon Fund, includes support for agroforestry projects and the development of new methodologies to encourage farmers to sequester carbon on the soil, resulting in offset credits to be sold on carbon markets. It has implemented a pilot program in Kenya to test the idea, and, along with the FAO, promoted the expansion of this as a “triple win” for food production, mitigation and adaptation in agriculture.

On its surface, the idea of generating revenues based on practices to rebuild soils, increase yields and sequester carbon is appealing. However, there are substantial transaction costs involved in setting up such a project. In the case of the Kenya project, nearly half of the expected revenues would be absorbed by international consultants and project developers, rather than the targeted communities (Sharma and Suppan 2011). The market is very small, as the European Emissions Trading Scheme (which accounts for 97 percent of the carbon market) does not currently accept soil carbon credits or have any plans to do so in the next decade (Stabinsky 2011). Even if a market for soil carbon offsets were to emerge someday, it could add to pressure for land grabs, as well as incentives to treat agriculture more as a carbon sink than the source of food and livelihoods for millions of people around the world.

The role of Regional Development Banks

Regional Development Banks are also increasingly focused on agricultural development, and are pumping billions of dollars into food security in their respective regions. Among the four banks reviewed for this summary (the Asian Development Bank, the African Development Bank, the Inter-American Development Bank and the Islamic Development Bank), some common priorities are evident: agricultural production, sustainable water use and management, and rural infrastructure. The Asian Development Bank created an operational plan that intends to provide \$2 billion annually from 2010 to 2012. In addition to the priorities mentioned above, ADB is also concerned about climate change adaptation and food-price volatility (Asian Development Bank 2010).

The African Development Bank plans to spend over \$5 billion between 2010 and 2014 on agriculture-related projects. AfrDB intends on working closely with the World Bank, CAADP, the FAO, IFAD and African governments to implement its interventions. What may be unique to the African Development Bank is its emphasis on Country-Owned Plans and its willingness to support those plans through its interventions (African Development Bank 2010).

The Inter-American Development Bank supports the modernization of agricultural services, improving market access for farmers, investments in rural infrastructure, and support payments for farmers as its priorities. Interestingly, 38 percent of its investment loans in agriculture from 2004–2010 were towards income support payments to farmers (Inter-American Development Bank 2011).

The Islamic Development Bank is also concerned with food security in light of the food-price crisis of 2007–08. In May 2008, IDB approved a financing package for a food security program for \$1.5 billion covering a period of five years. By the end of 2010, the Bank had already approved nearly half of that amount (Islamic Development Bank 2010; Islamic Development Bank 2011).

The U.N. responds to the crisis

When the food crisis hit, the U.N. was quick to respond. By late in 2007, FAO had set up its Initiative on Soaring Food-prices and had started to get packages of inputs out to producers in developing countries. A series of high-level meetings followed, as well as assessments of what was needed, what policies were failing, and what might be done about it (Viatte, De Graaf et al. 2009). The World Food Programme (WFP) launched a special appeal for an additional one billion dollars, as soaring prices meant their budget was well under what they needed to meet their usual needs. The crisis prompted a franker discussion about how WFP might strengthen its contribution to longer-term food security—not a new debate for the agency, but one given considerable impetus by the depth and scale of the food crisis and its impact on hunger (Mousseau 2010). IFAD, the International Fund for Agriculture and Development, was already

on record saying many of the things that the food crisis made commonplace: that more public and private investment in agriculture is essential, rural development hinges on agriculture, small-scale producers and their organizations should be heard in political processes, agriculture is not just about production, but also about marketing and distribution, etc. (see, for example, IFAD 2010). One of the messages that was most picked up and repeated was the U.N. assessment that food production was going to have to double—or more—by 2050 in order to meet growing demand through population growth, and the changing composition of demand to include more biofuels and more meat (Moon 2009 page 2).

In 2008, WFP launched a pilot project called Purchase for Progress (P4P). The objectives were to use WFP's demand for

food, “to leverage smallholder agricultural growth in some of the world's poorest countries through supply chain reforms (Mitchell and Leturque 2011).” The pilot covered 21 countries and involved nine donors (a mix of private, bilateral and multi-lateral). The mid-term evaluation says P4P succeeded in contracting more than 150,000 mt in 20 countries, of which 56 percent was from farmer organizations, an impressive feat. (Just for some perspective, however, WFP distributes 3.7 million mt of food a year, so the P4P remains a tiny share of its total operation). The evaluation makes it clear that there is a lot still to improve in the program (Mitchell and Leturque 2011). Nonetheless, the initiative is an important step in building WFP from a largely charitable orga-

nization that still depends on food surpluses from a handful of donors to one that can also plan and implement projects that lessen the likelihood of crises in the future. At the same time P4P has come on-line, WFP has shifted from reliance on in-kind donations to using cash donations, thereby significantly increasing its ability to use food purchases and distribution as a mechanism to support local producers in recipient and neighboring countries, and to support the infrastructure they need to store, transport and market their production.

The final Common Framework for Action recommends an assessment of the feasibility of models to establish and operate “sustainable, strategic reserves of key grains” and the “management of food stocks at the international, regional, national and community and household levels.”

The High-Level Task Force on the Global Food Security Crisis

The U.N. responded at its center as well. In 2008, U.N. Secretary General Ban Ki Moon appointed a High Level Task Force on the Global Food Security Crisis. He put David Nabarro in charge of the task force, and, subsequently, made Nabarro his Special Representative for Food Security and Nutrition. The task force brought together 22 U.N. departments, agencies, funds, and programmes with the World Bank, IMF, and WTO to agree a Common Framework for Action (CFA) in response to the food crisis (HLTF 2010). The work was meant to be time-limited—in practice, it is easier to create task forces than it is to disband them, and the HLTF continues to be an active participant in multilateral debates on food security.

The CFA had two iterations. The first version was produced in three months, probably setting some kind of multilateral negotiating record, especially given how many agencies were involved (HLTF 2008). The second, a reiteration that covered more issues, in more depth, and that nuanced some of its analysis, came in 2010 (HLTF 2010). The second iteration involved a more considered process and some outreach to interested stakeholders. The basic message of the CFA did not change: the food crisis required a two-track approach, with both short- and medium-term responses. Both were urgent and to be undertaken simultaneously. The short-term solutions focused on increasing production by getting inputs into producers' hands, on emergency safety nets, and on needs assessments (the food crisis highlighted the lamentable inadequacy of most countries' emergency preparedness). The medium term tackled the more contested debates on structural change to lessen the fragility of agricultural systems and to protect higher levels of public and private investment.

The basic analysis was familiar: agriculture deserved more money and attention, production needed to rise, poverty had to be overcome to protect people's purchasing power. But there were some important additional elements to this basic text, including a serious look at women's role in the crisis (as victims of the price rises, and as part of the solution to the problems); a mention of the need to address growing inequity in access to natural resources; an understanding that price volatility is expensive and discourages countries' engagement in international cooperation; and, an appreciation that the issues concerned not just producers and consumers, but also workers (a seemingly obvious point, but one that was not often evident in the analysis around the food crisis).

Despite the long and mostly useful list of priority areas, the final policy recommendations, particularly on any matter that touched the policies of rich economies, were a disappointment. Biofuels, for example, included in draft versions of the second CFA text, were moved to an annex in the final version,

while the trade discussion ignored the politics of Doha (which were in no small part hung up over definitions of food security) and insisted on more open and liberal trade (HLTF 2010, page 7). Somewhat stronger were the recommendations that commodity and futures markets needed better oversight. The final CFA also recommends an assessment of the feasibility of models to establish and operate "sustainable, strategic reserves of key grains" and "the management of food stocks at the international, regional, national and community and household levels" (HLTF 2010). Given the difficulty of getting a conversation on grain reserves aired in G-20 circles, this language, albeit undermined within the CFA document by a text box listing the failures of reserves policies, was new and potentially useful. Arguably because of strong CSO and some private sector pressure, the issue of nutrition was given a high profile in the second CFA.

The reformed Committee on World Food Security

The HLTF recommended reform of the U.N. Committee on World Food Security (CFS) to create a central point of coordination and policy advice for food security issues in the U.N. system. The recreation of the CFS took months of negotiation in 2009, and was adopted by governments in October 2009. The first meeting of the reconstituted CFS was held in October 2010. The CFS is unique for its inclusive multi-stakeholder structure. Not only are the principal international agencies represented on the formal Advisory Group to the member governments, so too are civil society organizations (CSOs), through the civil society mechanism, or CSM. The CSM includes small-scale family farmers, fisherfolk, herders, landless, urban poor, agricultural and food workers, women, youth, consumers and indigenous peoples, as well as international NGOs (Civil Society for the Committee on World Food Security 2011a).

This last area, knowledge, was addressed by creating another new institution: the High Level Panel of Experts (HLPE), which was tasked with providing arms-length and independent advice and analysis to the CFS. The HLPE is made up of 15 people. All of them have expertise and some independence from government, although they had to have the support (tacit or open) of their national government to be approved. Two of the 15 experts work with civil society organizations. The HLPE is responsible for commissioning reports, which are written by project teams rather than the experts themselves. They are explicitly intended to bring together traditional knowledge and other than Western models of scientific learning together with more mainstream analysis. In practice, the constraints of time and budget make it difficult to move far beyond the dominant European languages (English, Spanish, French) and academic and intergovernmental

Experts' report on price volatility

The High-Level Panel of Experts (HLPE) report on price volatility was less contested in the preparation, but proved a more uncomfortable document for governments at the end, providing a clear counterpoint to the inter-agency report prepared for the G-20 summit of Agriculture Ministers in June 2011 (described below). (Sophia Murphy, co-author of this report, was one of the co-authors of the HLPE report on price volatility.) Some governments, including Argentina and Canada, were very critical of this HLPE report, although others, including NEPAD (New Economic Partnership for Africa) welcomed the document and chose to take some of the conclusions even further in their own work (NEPAD 2011).

The terms of reference for the HLPE report on price volatility included both domestic and international sources of volatility. Domestic price volatility continues to pose enormous challenges for agriculture and food security, especially in the poorest countries. The HLPE report explicitly addresses volatile prices in the context of high prices, on the grounds that high prices were in fact the predominant political concern for most countries. The HLPE report made recommendations in five broad areas: trade, stocks, speculation, investment and demand (HLPE 2011b).

On trade, the HLPE report recommended that governments rethink trade rules from a food security perspective and consider distinct rules for low-income food deficit countries. The report said the Doha Agenda was both unlikely to succeed and failed to address important issues with regard to both dampening the occurrence of volatility and mitigating its effects. On stocks, the report recommended the CFS look at "forms of international cooperation regarding world food stocks and food security including the establishment of guidelines for the efficient management of such stocks." (HLPE 2011b, page 12). On commodity market speculation, the HLPE report proposed tighter regulation and oversight on the grounds that a precautionary approach was warranted given that private individuals and firms enjoy the benefits of increased speculation, while the public has to pay for any systemic failures. On investment, the HLPE report calls for stable and sustained investment in agriculture and agricultural research.

Finally, on demand: the HLPE report is a rare document produced within the multilateral system that tackles the question of demand head-on, rather than focusing only on increasing supply. The report recommends the CFS insist that governments abolish targets on biofuels and remove subsidies and tariffs on biofuel production and processing. The report also recommended looking at waste, both in developed and developing country contexts. The detail of the report is explicit about the need to rethink agricultural production systems from an ecological perspective. On the domestic side, the report called for national food security strategies, akin to poverty reduction strategies, and created with civil society involvement (HLPE 2011b).

reports. Yet the explicit objective of seeking out other knowledge systems opens the way for experimentation as the HLPE grows into its role.

The CFS is charged with developing a Global Strategic Framework (GSF) for food security and nutrition by 2012, building on other relevant work (CFA, CAADP, IAASTD, the Rome Principles for Sustainable Global Food Security, etc.). The CFS presented an annotated outline for the GSF in June 2011 (CFS 2011b). A final version of the GSF is due to be presented at the CFS in 2012. The outline provides some underlying principles, some policy areas for consideration, and a proposal for monitoring national progress. The analysis is decent, though it sticks to mainstream messages on increasing production and purchasing power rather than questioning consumption. The outline suggests the following areas for priority attention (CFS 2011b):

- demographic changes: population growth, urbanization and rural-urban migration;
- the empowering of women and preventing the inter-generational reproduction of hunger;
- changing patterns of food consumption and associated production and nutritional implications;
- pressure on natural resources: land and soil, water, biodiversity, forests and mountains;

- climate change: including the potential for an increased incidence of natural disasters;
- hunger resulting from protracted crises and in post-conflict situations;
- trade in food and agricultural commodities, food quality and safety, nutrition and the implications for food security and nutrition;
- technology development and transfer; research and development
- degradation of the soil structure and nutrient cycling of the agricultural ecosystem; and
- accelerating loss of crop and domestic animal genetic diversity.

At CFS 36, the first meeting of the CFS after its renewal, governments requested the HLPE prepare several reports, including one on land investments and a second on food-price volatility. The HLPE agreed at its meeting in December 2010 to prepare those reports, which were adopted by the HLPE at their meeting in July 2011 and submitted to the CFS for consideration at the annual meeting in October 2011.

The HLPE report on land investment proved so controversial in the writing that it was not sure until the last minute it could be finalized. Yet the resulting analysis and recommendations are clear if not new. The CFS welcomed the report's findings and supported its recommendation that smallholder-sensitive investment be included in the criteria for assessing responsible corporate investment in agriculture. The main conclusions include the need to acknowledge how land is not like any other commodity, because it is the basis for the livelihoods of some 2 billion people; because it provides vital environmental services that the market ignores; and, because of its "strong social and cultural attributes" (HLPE 2011a). The report says there is very little evidence that the investment is improving productivity or livelihoods: "Rather, large scale investment is damaging the food security, incomes, livelihoods and environment for local people"(HLPE 2011a). The report covers the lack of accurate and accessible data on the size and use of investments, the role of investment firms, the failure to consult with local communities, the importance of the debate on small-scale agriculture's productivity in deciding how land should be used, the responsibilities of the host government, the need for better laws and regulation, and more (HLPE 2011a).

CSOs prepared joint recommendations for the CFS discussion on price volatility (Civil Society for the Committee on World Food Security 2011b) , which backed the HLPE report's call for strong action (see text box). Despite the varied and relatively strong recommendations for reforms to international agricultural markets from both the HLPE and civil society, the final CFS decisions on price volatility were weak: a meek reprise of the G-20 Agricultural Ministers meeting, held in June 2011 (and described in detail below). One exception was the request in the final CFS document for, "relevant international organizations, in consultation with all relevant stakeholders, to further assess the constraints and effectiveness of local, national and regional food reserves."

The CFS meeting in 2011 discussed two other policy areas: investment in small-scale farmers; and, gender and nutrition. The CFS adopted excellent recommendations on smallholder investment, including strong support for public investment in the sector, particularly for women, and a commitment to environmental sustainability. CFS members also requested an HLPE study on constraints to small-scale-farmer investment in agriculture. The political debate on land is also picked up in the negotiations on the Voluntary Guidelines (CFS 2011a), which are moving slowly but positively under the auspices of the CFS. The policy recommendations on gender and nutrition included a call to introduce affirmative action for women, to increase women's role for in decision-making related to realizing the right to food and national food security, and the need to introduce legislation to ensure women's access to health, education, land, water and other natural resources.

Finally, from within the U.N. system the CFS is well positioned to play a positive role on climate change and agriculture. While the UNFCCC negotiations are struggling to agree to basic steps forward on mitigating and adapting to climate change, they have all but ignored agriculture, despite the importance of industrial agriculture as a source of greenhouse gas emissions, and the already evident impact of climate changes on agricultural production in some regions. This gives the multi-stakeholder CFS an important place in global climate negotiations and at the upcoming June 2012 Rio+20 meetings. The HLPE will be producing a report on climate change and agriculture in 2012.

G-20: Newcomer asserts leadership

The G-20 has taken an increasingly prominent role in the global governance of food security, particularly on the question of price volatility and particularly under French leadership between the G-20 summits of November 2010 and November 2011. While the G-20 are exactly the governments

Interagency report to the G-20 on price volatility

The IAWG report on "Price Volatility in Food and Agriculture Markets: Policy Responses" was controversial from the start. An early draft of the report was leaked, prompting widespread criticism for its weaknesses and omissions. Many were addressed in the final report, which identified a number of the major drivers of price volatility. If the policy recommendations failed to embrace the more challenging end of the policy spectrum, they nonetheless covered the gamut of the "new mainstream," including the need to tackle climate change, the need to invest more in agriculture in developing countries, including public investment in the sector, and recognition of the contribution of small-scale farmers. The main policy proposals included a call for the G-20 to establish a new agricultural market information system (AMIS), to improve transparency in commodity futures markets, to remove trade restrictions on food exports, and to institute a system of reserves for use in emergencies. The report called for the removal of subsidies and mandates for biofuels by G-20 governments (FAO, OECD et al. 2011).

The IAWG report had its share of critics. The report makes no mention of the policy implications of having to cope with more volatile markets and higher prices simultaneously, nor of the possibility that curbing demand might be part of the necessary solutions. There is no sign that the inter-agency compromise allowed much discussion of the need to promote a shift from high-input, industrial agriculture to more environmentally sustainable methods. The discussion of trade went no further than the public position of the WTO at the time: that Doha was still the important agenda of the day, though maybe some extra measures on disciplining export taxes were needed. The loss of net-food importing developing country confidence in global trade was nowhere acknowledged or addressed.

that most urgently need to implement policy reforms if volatility in international agricultural commodity markets is to be better managed, the G-20 has not been able to agree to enough of substance to play a useful role. At the same time, the G-20's presumption of leadership has chilled the possibilities of action from other, more representative institutions, such as the CFS.

At its 2009 Pittsburgh Summit, G-20 leaders expressed strong support for the G-8's L'Aquila initiative and called for the World Bank to set up the GAFSP to facilitate disbursements (G-20 2009). The G-20's food security agenda came into sharper focus the next year with the Seoul Summit, which formulated a Development Action Plan with an explicit pillar on food security. The plan included support for U.N. leadership in responding to the crisis, but the G-20 also set up its own Development Working Group. Goals included a commitment to the World Bank's "Principles for Responsible Agricultural Investment" (PRAI) initiative, mitigating risk in price volatility, promoting small-scale farmers' access to markets, and enhancing protection for the most vulnerable.

Under President Sarkozy's leadership and with the Seoul Development Action Plan as a mandate, the G-20 took on a more ambitious food security agenda. In addition to making a strong commitment to the Seoul food security agenda, Sarkozy advocated for G-20 leadership in addressing price volatility, arguing that G-20 members are the most important participants in oil, agricultural, and financial markets. He noted that G-20 countries account for 65 percent of all agricultural land, 77 percent of global production of cereals, and 80 percent of world trade in agricultural products. His stated goals were to: improve regulation for commodity financial markets, increase transparency for physical commodity markets, improve the prevention and management of food crises, and explore ways poorest countries may benefit from new financial insurance instruments (G-20 2011).

These initiatives led to the call for an Interagency Report on Food-price Volatility (FAO, OECD et al. 2011). Background papers were also commissioned on responsible agricultural investment and on nutrition and humanitarian supplies, to be presented in advance of the first-ever meeting of G-20 agriculture ministers in June 2011.

The Interagency reports involved a range of international agencies depending on the topic—the World Bank, FAO, OECD, IFAD, IMF, UNCTAD, WFP, WTO, and HLTF. Given the institutional constraints of the authors, and the difficulty of reaching compromises across institutions with different governance structures, some of the policy recommendations were surprisingly ambitious. Some showed no ambition. And many, ambitious or not, failed to secure the G-20 approval.

The IAWG report on "Promoting Responsible Investment in Agriculture" essentially supported the ongoing international efforts to better define standards for PRAI. The report noted the need for a significant increase in private investment to meet growing food requirements. It called on the G-20 to support the CFS consultative process among stakeholders, advocate use of PRAI by all investors and governments, support a set of IAWG PRAI pilot projects, provide technical assistance for capacity and institution-building in Low Income Countries, and support IAWG research on alternative business models (Interagency Working Group 2011).

The report on "Nutrition and Humanitarian Supplies" called on the G-20 to support ongoing international efforts to ensure adequate social safety nets in developing countries, improve food security information and warning systems, provide sustained funding for humanitarian assistance, and improve functioning of emergency food reserves. The report also called for an end to export restrictions for food purchased for humanitarian purposes (World Bank and HLTF 2011).

Agricultural action plan

The IAWG report on price volatility provoked much criticism, but it called for several substantial reforms (see text box). The meeting of G-20 agriculture ministers in June 2011 showed the member states were not ready for the IAWG's proposals. The G-20 "Action Plan" deferred the controversial issue of commodity market regulation to the meeting of finance ministers in November and dropped recommendations to limit biofuel subsidies in favor of further study and the use of "flexible mandates." The final recommendations included only the proposed new AMIS, support for public seed-improvement research through the CGIAR system, the need to promote market-based risk management tools for vulnerable countries and farmers, and a proposal to do a simultaneous feasibility study and pilot project to establish an emergency regional food reserve for humanitarian purposes under WFP auspices (G-20 Agriculture Ministers 2011).

U.N. Special Rapporteur on the Right to Food Olivier De Schutter concluded, "**The roots of the problem remain unaddressed in this action plan**" (De Schutter 2011c). He particularly noted the G-20's unwillingness to address biofuels expansion or entertain more ambitious efforts to address volatility or moderate price swings with food reserves.

The African Union responded to the G-20's Action Plan on Food-price Volatility and Agriculture with a strong message, including a demand for policies to support food self-sufficiency:

African countries are not looking forward to depending continuously on external supplies that will remain uncertain in prices and quantities. Actually, our ultimate and unquestionable ambition is to develop our agriculture and markets. In this regard, NEPAD is working towards this goal through its Comprehensive African Agriculture Development Program (CAADP). In our opinion, we must rely on our own production to meet our food needs. **In fact, importation is not Africa's goal.** (ed - bold in original) (NEPAD 2011).

G-20 and global governance

The Action Plan said the FAO and the CFS should lead the coordination of the global response to the food security crisis, which was consistent with the mandate given to the HLTF. This was reassuring because other signs indicated the G-20 was usurping that role. Reassuring, but not particularly convincing: the debate on price volatility at the CFS was clearly stifled by the presence of the G-20 among the governments, and the insistence of those governments on using G-20 language, presuming other states should simply accept and endorse G-20 decisions. Other governments present at the CFS did not resist this assumption of power by the G-20.

The G-20 has in effect declared itself the *de facto* coordinator of international development finance, tasking international agencies with specific mandates. The G-20 has issued 23 such “policy mandates” to other bodies. For example, the G-20 called on the World Bank to offer recommendations on climate finance, bypassing the U.N.’s leading and ongoing work on the issue. For the Mexico Summit in June 2012, the G-20 tasked the multilateral development banks, not the CFS or the FAO, to prepare a joint action plan on food and water. The G-20 is also moving quickly and aggressively on infrastructure development, again in concert with the World Bank and with a strong emphasis on private sector finance through public-private partnerships. The G-20 even solicited a set of recommendations from Bill Gates (Gates 2011), which included measures to use public financing to offset private risk in infrastructure investments (Alexander 2011)

This raises questions of both governance and policy. The HLTF, FAO, and CFS are established under international law with formal governance systems and clear mandates, with inclusive, if sometimes messy, procedures that bring different agencies and stakeholders to the table. The G-20 has none of this. It is an invitation-only group of some of the world’s most powerful economies. The emerging and developing countries in the group have no mandate to speak for larger blocs of countries, as is the case in other international bodies such as the U.N. and the WTO. And because the G-20, as an extension of the G-8, has no formal institutional structure, it lacks even

the transparency and accountability of the G-8, let alone of the World Bank and other institutions where civil society has won important democratic reforms. Much of the G-20’s work takes place hidden from public view. The G-20’s assertion of leadership in development finance, including a response to the food security crisis, undermines accountability in the international system, and weakens the efforts of the organizations and inter-agency processes that should be solving the problems.

Even under France’s more expansive and proactive leadership, the G-20 took an ambitious agenda and reduced it mostly to a set of business-as-usual policies, lowering ambition on the use of buffer stocks, exercising effective veto power over ambitious biofuels reforms, and promoting greater “financialization” of agricultural commodity markets to manage volatility. The November 2011 G-20 summit left commodity market regulation in the G-20 agenda for the coming year, endorsing the limited recommendations on market transparency from a report commissioned from the International Organization of Securities Commissions (IOSCO 2011). Few now expect concerted action. In other areas—biofuels; food reserves; support for more environmentally sustainable, low-input agriculture; support for small-scale and women farmers; investment rules that respect communities’ rights; climate mitigation and adaptation—policy recommendations have been weak or absent. Meanwhile, donor support for agriculture and food security, which comes mostly from G-20 countries, is largely channeled not through GAFSP with its broad mandate for coordination, but through bilateral ODA heavily influenced by private sector interests.

The United Nations Special Rapporteur on the right to food

In the global policy debate on the responses to the current food-price crisis, an important new actor is playing a critical role advocating for more ambitious change: the United Nations Special Rapporteur on the Right to Food since 2008, Olivier De Schutter. Out of work to define voluntary guidelines on the right to food, an outcome of the U.N.’s 1996 World Food Summit, the right to food approach uses a human rights framework to assess full access by all to adequate food. As Special Rapporteur, De Schutter has argued for a more far-reaching response to the food crisis. His office has produced influential reports on many of the central policy choices facing the international community. His office has called for greater attention to agroecology (De Schutter 2011a), aggressive restrictions on commodity speculation (De Schutter 2010b), regulation of growing agribusiness concentration in the agri-food value chain (De Schutter 2010a), urgent attention to climate change and bioenergy (De Schutter

2008), restrictions on land grabs (De Schutter 2010c; 2011d), improved seed policies to support biodiversity (De Schutter 2009), and changes to multilateral trade rules (De Schutter 2011g).

The special rapporteur's perspective has added an influential voice in the policy debate. One of the important messages he brings is to remind policy-makers that hunger is above all about access, not supply. Increased production without addressing livelihoods, income, inequality and discrimination, worker's rights, and what Amartya Sen calls "entitlements" will make no difference to the incidence of hunger. The special rapporteur is willing to challenge other institutions. As he wrote in his acceptance of a second three-year mandate: "Today, too many [governments] continue to see hunger as a problem of supply and demand, when it is primarily a problem of a lack of access to productive resources such as land and water, of unscrupulous employers and traders, of an increasingly concentrated input providers' sector, and of insufficient safety nets to support the poor. Too much attention has been paid to addressing the mismatch between supply and demand on the international markets – as if global hunger were the result of physical scarcity at the aggregate level – while comparatively too little attention has been paid both to the imbalances of power in the food systems and to the failure to support the ability of small-scale farmers to feed themselves, their families, and their communities" (De Schutter 2011f, page 2)

As we move on to analyze the extent to which policies and practices have changed since the recent crisis began, De Schutter offered a useful set of priorities for policymakers (De Schutter 2011b):

1. Support countries' ability to feed themselves.
2. Establish food reserves.
3. Regulate financial speculation.
4. Ensure national social safety nets against declining export revenues and rising food import bills.
5. Support farmers' organizations.
6. Protect access to land, putting a moratorium on large-scale foreign land purchases.
7. Promote the transition to environmentally sustainable agriculture.
8. Defend the human right to food.

III. EVALUATING THE CHANGES: STILL A LONG WAY TO GO

Where does this leave us? The purpose of this overview is to, “gauge the extent to which the recent spikes in food-prices, and the flurry of commentary and international meetings, have brought about substantive changes.” We suggested the following indicators:

- levels of financial support for agriculture and rural development;
- relative priority given to small-scale farmers in general, and women in particular;
- relative priority given to low-input practices and agroecology;
- relative priority given to the production of food crops for domestic consumption;
- relative priority given to enhancing productivity with native seeds as opposed to relying primarily on hybrids or GMOs;
- the balance between public and private financing and between market mechanisms and government action;
- policies to reduce the impact of energy crop development on food-prices;
- policies to reduce price volatility, including measures to address financial speculation and support strategic food reserves;
- policies that promote responsible agricultural investment, particularly in land;
- policies that recognize the role of changing climate patterns in agricultural production;
- policies that curb the concentration of market power among transnational firms in the food system; and
- protecting policy space for developing countries to manage their food and agricultural policies.

In this section, we review a certain number of the core policy changes proposed to deal with the long-term causes of the food-price crisis and consider what progress has been made, referring back to the list of indicators above.

Funding for agriculture and rural development: Some new wine, mostly old bottles

It is difficult to assess fully the changes in support for agriculture and rural development (ARD) because funds come from a wide variety of sources (including an important share from national governments) and such investments are not tracked in a centralized or consistent manner. It is even more difficult to evaluate changes in the priorities those funds support, in line with the indicators we examine in this paper. Still, this review suggests a number of preliminary conclusions.

There is no question that donor countries, international institutions, developing-country governments, and private philanthropies have increased the amount and share of spending on ARD, even though it is impossible to quantify that increase with any degree of accuracy. The 2009 L'Aquila commitments to give US\$22 billion over three years represent some new funding and though their disbursement is delayed and in some cases uncertain this represents a substantial increase in ARD funding. Similarly, ARD now assumes a higher priority in the lending of the World Bank and the regional development banks, an important shift after years of declining support. Agricultural research through the CGIAR institutions has been reformed and is once again increasing, though with heavy dependence on agricultural transnational firms. Private philanthropies, led by the Gates Foundation, have made agricultural development a top priority and are contributing important resources and policy direction. Most importantly, developing-country governments have responded by raising their own commitments to ARD, including through programs such as NEPAD and CAADP in Africa.

This is indeed encouraging. But the current global wave of austerity threatens to reduce government spending on foreign aid to pre-crisis levels, even though the share of spending on agriculture seems set to remain higher than it was before. Even at current levels, support for ARD is not enough to meet the challenges posed by the global food crisis. IFPRI estimated in 2008 that to achieve the Millennium Development Goal of halving poverty and hunger would require at least \$14 billion *per year* in public funding (national and international) above prevailing levels, and this just for irrigation, seed research, and rural infrastructure. A much-needed input-financing program would cost another \$2.3 billion, just for Sub-Saharan Africa (Fan and Rosegrant 2008). This suggests that the need for public investment still exceeds the amount pledged by a large margin.

Is the money being spent in new ways? This is even more difficult to discern, since many of the programs are still new and few have been fully evaluated. Here are some preliminary conclusions:

■ **SUPPORT FOR “COUNTRY-LED” PROGRAMS:** The Rome Principle of support for country-led programs is now more widely accepted and practiced, and has resulted in improved ARD programs through such efforts as CAADP. Within the national strategies, some shift in priorities towards more support for small-scale producers and women farmers, for more attention to agro-ecological practices, and more attention to food crops, not just export crops is evident.

■ **STATE ROLE IN AGRICULTURAL DEVELOPMENT:** Linked to country-led programs, recent ARD investments show renewed recognition of the importance of the state in agricultural development, a noteworthy shift from previous attempts to reduce the state role in the economy. Still, there remains a strong bias toward the private sector, which increasingly takes the form of public-private partnerships. These are problematic when the public sector is weak or when the role of the public sector is simply to insure private investors against risk.

■ **GAFSP OFFERS MANY GOOD FEATURES BUT HAS ONLY RECEIVED A SMALL SHARE OF THE TOTAL SPENDING:** GAFSP has only just begun to implement ARD projects, but early indications are encouraging, both in terms of governance and project quality. Too small a share of international aid is flowing through this program set up to channel international support in a more coherent manner.

■ **SMALL-SCALE AND WOMEN FARMERS:** Small-scale farmers figure much more prominently as a stated target for agricultural programs, women less so but more than they did before. Still, it would be a mistake to suggest that small-scale and women farmers are now receiving an adequate share of international ARD support. Not surprisingly, many programs that favor small-scale farmers exclude those not considered “commercially viable,” leaving many unsupported. An evaluation of DFID came to this conclusion and urged a more inclusive approach (Wyeth and Ashley 2009).

■ **LITTLE EVIDENCE OF SHIFT TOWARD LOW-INPUT AGRICULTURE:** While many of the country-led programs say they support efforts to encourage low-input, diversified, and more sustainable agricultural models, there is very little evidence the recent surge in ARD funding explicitly favors such programs, and some

clear evidence that industrial agriculture continues to command a significant share of the spending. (More on this below.)

■ **PREVAILING BIAS TOWARD EXTERNAL TECHNOLOGIES:** Improved seeds are important for agricultural development, but the bias in research and development and in extension is on commercial hybrids and biotechnology rather than the improvement of native seeds and local food crops. There are notable exceptions, but most programs still tend to promote the importation of commercial seeds, with the reliance on external inputs they imply. Native seeds remain an important and underutilized source of biodiversity and resilience, which will be critical in the face of climate change and are essential if farmers are to retain more economic control of the value of their production.

■ **LITTLE EVIDENCE OF PRIORITY ON DOMESTIC FOOD MARKETS:** There is very little indication that the priority in international programs has shifted toward ARD for domestic food markets. Country-led projects may well emphasize food production for local and regional consumption, in which case these will get more support than before, but the bias in international funding seems to be toward production of cash crops to promote the integration into global commodity chains. To the extent ARD projects focus on better integrating small-scale farmers into global, national, and commercial retail markets, this bias will go unchallenged. The evident risks of increasing small-scale producers’ exposure to the volatility of international markets is nowhere satisfactorily addressed as yet in donor programs.

■ **ACKNOWLEDGMENT OF CLIMATE CHANGE, BUT LIMITED CONCRETE ACTION:** Institutions now recognize that climate change is important for agriculture, and vice versa. But most programs fail to prioritize climate adaptation and ecosystem resilience. (More below.)

On balance, we see a notable increase in funding to ARD at all levels and some movement toward more appropriate policies. Perhaps not surprisingly, donors are much less willing to confront the changes needed in their own economic policies (e.g. trade policy) such that they support the new policy space being opened for small-scale producers. And the programmatic commitments fall far short of the funding needed.

Promoting a transition to agroecology

This review highlights the growing recognition that agricultural development must operate within increasingly severe resource constraints. While many policies and programs now talk about these issues, on balance they fall well short of promoting a meaningful and rapid transition to more sustainable agricultural systems. Responses to the recent crisis have focused primarily on productivity increases achieved in the short run through the increased application of chemical fertilizers and in the medium term through more widespread use of improved seeds. These approaches deepen farmers' dependence on external inputs that have too often proved unaffordable. Fertilizer costs increased more than any other commodity during the food-price crisis of 2007–08. Fossil fuel-based agricultural chemical and fertilizer prices are projected to continue increasing. They are also a significant source of greenhouse gas emissions. Long-term agricultural development strategies continue to emphasize new “green revolution” approaches, such as in the well-funded AGRA program, with support from Monsanto and other transnational firms that benefit from such programs. Policies focus on integrating small-scale farmers into global value chains without assessing the sustainability of those systems, environmentally or economically.

Among the institutions reviewed for this report, the U.N.-affiliated agencies—particularly the CFS—may have taken environmental concerns the most to heart in their recommendations and policies, but even the U.N. agency programs are a mixed bag. There are notable and encouraging alternative approaches which are now well-documented, by IAASTD's exhaustive literature review as well as subsequent studies. The GAFSP-funded project in Rwanda makes good use of local resources and knowledge to raise food production for farmers and local markets while improving resource management (Watkins 2011b). Impressive gains have been documented in the widely lauded strategy of “sustainable intensification” using a varied array of methods (Pretty, Toulmin et al. 2011).

IAASTD's Robert Watson summarized the main lesson from the report: “Business as usual is not an option” (IAASTD 2009b). Thus far, the evidence suggests that with encouraging exceptions the international community is opting for business as usual instead of aggressively promoting a transition to environmentally sustainable, low-input agriculture which is important not simply because resources are constrained but because such a transition would offer significant environmental and health benefits to society.

Reducing the impact of energy crops on food prices

One of the most disappointing policy failures in response to the global food-price crisis has been the refusal of a number of (mostly richer) governments to reconsider their national policies that encourage the expansion of energy crop production and the diversion of current food crops to produce biofuels. There is near-consensus among researchers that the expansion of corn ethanol and biodiesel are important contributors to recent food-price increases, raising demand for crops, land and water at a time when inventories are tight (see, for example, Abbott, Hurt et al. 2011; Lagi, Bar-Yam et al. 2011). The countries involved encourage the expansion of industrial biofuels production and use with policies that protect, subsidize, or mandate the use of biofuels, policies that could be reversed or eliminated. It is true that as oil prices rise, the effect of removing support policies is less and less likely to be decisive (see, for example, Babcock 2011). Nonetheless, the support has helped the industry grow very rapidly, creating a demand shock that had a measureable (if disputed) effect on the price of food. Most commentators also agree the net carbon benefits of most biofuels are at best limited (see, for example, Sims, Taylor et al. 2008).

Little of the analytic work reviewed in this paper disputes these conclusions. The G-20's Interagency Task Force paper on food-price volatility said G-20 governments should reconsider biofuels policies (FAO, OECD et al. 2011). The U.N.'s High-Level Panel of Experts paper on volatility was equally clear (HLPE 2011b). IFPRI has long had such reforms near the top of its list of needed responses to the food-price crisis (Fan, Torero et al. 2011). Yet action remains elusive. The G-20 agricultural ministers ignored the advice of their commissioned expert report, saying only, “We recognize the need to further analyze” the issue (G-20 Agriculture Ministers 2011, page 10). G-20 heads of state followed suit. This tepid response perhaps accounts for the gradual fading of biofuel-related proposals in the CFA, which started out strong but finished in an annex to the report. The CFS followed the G-20 lead on this issue, too, calling only for more study. In the process, the CFS members rejected strong demands from those formally involved in the CFS's Civil Society Mechanism, prompting a walkout by civil society at the CFS in October 2011 (Civil Society for the Committee on World Food Security 2011a).

This is not an area that needs more study. A number of economists have shown conclusively that a few governments have put in place support programs for industrial biofuel production and use that have had a demonstrable effect in raising global food-prices. International bodies like the CFS should unequivocally urge reform. To be effective, reforms will need

to go deeper than simply ending current supports and trade protections, because oil prices will continue to rise, making biofuel expansion profitable, at the expense of food production.

Curbing food price increases and reducing volatility

Food-price volatility is recognized as a problem by all the institutions reviewed in this paper. The recurrence of price spikes in 2010, as well as the persistently high prices on many developing countries' domestic markets, is a sign more than one set of factors is at work. There are arguments over how much different factors matter, but not that many factors are at work simultaneously. The persistence of high and volatile prices has also made it harder for economists to support the argument that volatility is natural and best left to the markets to sort out (Tangermann 2011).

Analysis of the food-price crisis started with the fundamentals: supply and demand. One of the strongest and most consistent policy objectives has been the call to increase production. FAO, CGIAR, the World Bank, the G-20 have all called for anything from “doubling production by 2050” to a 70 percent increase in more recent documents. This analysis is questioned both by those who challenge the assumptions that are made about demand (which is assumed to be a given rather than negotiable) and by a human rights perspective, which sees access and distribution rather than supply as the primary challenges in realizing food security. Any call for increasing demand has to consciously reflect on what kind of production is needed, how existing production might be used more efficiently and how access to food is to be guaranteed. It also has to recognize the already extremely concentrated market power that is typical in most international commodity markets (where a few producer countries and even fewer dominant firms hold sway) (Murphy 2006).

Reserves are slowly re-appearing on the global policy agenda, after several decades in the policy wilderness. Reserves offer an excellent way to both limit price volatility (low stocks are a necessary condition for excessive volatility) and to provide a buffer supply if production shortfalls occur (at home or on the international market). Reserves provide a useful corollary to trade. If you are a poor country, expensive to trade with and

dependent on imports for food security, the food-price crisis proved you are vulnerable. As Peter Timmer has pointed out, the WTO can exhort exporting countries not to impose export restrictions in a crisis, as they did in 2007-08, but those governments' first obligation is to protect their own citizens. If they feel adequate supplies are not secure, they will impose export restrictions (Timmer 2011). The G-20 failed to get agreement to limit this behavior, beyond the use of exports to meet humanitarian emergencies.

IFPRI has been clear in its calls for food reserves (von Braun and Torero 2009). The World Bank and the G-20 reject the use of reserves to moderate volatility. The G-20 will consider more limited humanitarian reserves, and they approved a pilot project under WFP auspices to experiment with a reserve for emergency food in West Africa. In October 2011, the CFS called for a review of the uses and effects of reserves. There is still little acknowledgement from the international system that many countries actively maintain food reserves,

and some are cooperating in developing more substantial regional programs, such as the ASEAN+3 rice reserve. The international community needs to build on these efforts rather than constrain the use of reserves.

Economists continue to argue about the extent to which speculation on commodity markets accounts for price volatility. The G-20 acknowledge there is a problem but have not been able to agree on a firm policy response. The issue is deferred

to Mexico's chairmanship of the G-20 in 2012. Meanwhile, the only actions—AMIS, hedge funds, and others—relate to market transparency rather than regulation. Yet a growing body of literature shows strong links between the increase in commodity market speculation and the recent spikes in food-prices (see, for example, Wray 2008; Ghosh 2009; Wahl 2009; Jones 2010; Abbott, Hurt et al. 2011; Chowdhury 2011; HLPE 2011b; Lagi, Bar-Yam et al. 2011; Lilliston and Ranallo 2011; Timmer 2011; UNCTAD 2011). Others dissent (see, for example, Gilbert and Morgan 2010). The HLPE report recommends a precautionary approach: first, do no harm. The financial actors, from banks to the multinational grain traders to private investors, clearly stand to gain from deregulation (and some, too, will lose). What is not proven is that there is any gain for the public interest, while the costs and risks are clear and have significant implications for people's access to food.

Any call for increasing demand has to consciously reflect on what kind of production is needed, how existing production might be used more efficiently and how access to food is to be guaranteed.

Ultimately, speculation is controlled by national law in a handful of countries (the US and the UK are the most prominent, but there are also grain exchanges in South Africa, in France, and in some other countries around the globe). Reform efforts have been slow, meeting strong resistance from financial firms, as with the Dodd-Frank bill in the United States. Now that most of the world's poorest countries are dependent on food imports to meet an important share of their food needs, the implications of unchecked speculation in the short-term have to be taken into account. It will take strong re-regulation of financial markets, not their expansion through World Bank-sponsored risk management hedge funds, to insulate agricultural markets from price bubbles such as we have seen in recent years.

"Land grabs" and responsible agricultural investment

There is a clear consensus that foreign land acquisitions—"land grabs"—represent a major threat to food security. They are driven largely by sovereign wealth funds in some richer developing countries that wish to ensure long-term access to food by leasing or buying arable land abroad; by biofuel producers looking to produce feedstock; and, by international investors speculating on land and the water beneath it. The problem is notoriously hard to document. A recent Oxfam report uses data from the collaborative Land Matrix Partnership to estimate that as many as 227 million hectares of land has been sold or leased since 2001, mostly to international investors, with the bulk of these land acquisitions occurring over the past two years (Zagema 2011). These figures are well above the previous estimates, such as those from the World Bank (Deininger, Byerlee et al. 2011). The scale dwarfs ODA to agriculture; the Donor Platform estimated foreign land acquisitions were worth \$91 billion in 2008 alone, the year the phenomenon first exploded. (Platform 2010a, pages 9-11).

Oxfam has called this trend "development in reverse" (Zagema 2011, page 21). While developing-country agriculture is starved of capital, the leases and sales tie up food-producing resources far into the future, taking land that would have been available for food production (not always cultivated crops) out of the local communities' control. The agriculture practiced on the land is capital-intensive, high-input monoculture, creating few jobs and undermining efforts to move food systems to a more environmentally sustainable path.

Where land tenure is collective, poorly defined, or poorly enforced, the contracts dispossess people who have no alternative means of making a living.

The international response has been woefully inadequate to the urgency of this trend. There is broad consensus that it poses serious problems. One response is the World Bank's proposed Principles for Responsible Agricultural Investment (PRAI), but they have been widely criticized as far too weak. More promising, and now given priority in the international system, are the Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forest, in negotiation under the auspices of the CFS. The working draft, which was discussed in October 2011 and is expected to be adopted in 2012, is far more comprehensive than the PRAI. Such an approach is closely in line with the "right to food" approach advocated by De Schutter (2011d).

The voluntary guidelines are an important and positive initiative, but governments are not expected to ratify them before late in 2012 and they will be voluntary. In the meantime, it will fall to investing-country governments to insist on high standards and stronger policies for such investments and on receiving-country governments to take actions to protect their land, national resources, and rural populations. Some have already imposed moratoria on foreign land sales to allow governments to establish better norms and oversight (see, for example, Oakland Institute 2011a; 2011b). The African Union has also proposed its own guidelines to slow the land sales (CFS 2011c).

Where land tenure is collective, poorly defined, or poorly enforced, the land leases dispossess people who have no alternative means of making a living.

Climate change and agriculture

As agriculture assumes greater importance within global climate negotiations, climate change is also receiving greater attention among institutions, governments and donors concerned with agricultural development. It is remarkable, in fact, how much attention the issue gets in institutional documents and statements on food security and agricultural development. It would appear to be a near-consensus that agricultural development must limit its climate impact and that climate change is already affecting agro-ecosystems and that farmers need support adapting to those changes. There is clearly neither consensus on the best ways to do that, nor on the urgency needed for such actions.

It is well beyond the scope of this report to assess the vast array of policies and programs to address climate change in agriculture (for critical reviews, see Smith, Martino et al. 2007; CGIAR 2009; Nelson, Rosegrant et al. 2010). Here, we simply want to draw on the earlier presentation on responses to the crisis to highlight three salient points.

First, for all the encouraging attention to the links between climate change and agriculture among the varied institutions examined in this report, we see inadequate attention to the underlying causes of the problem: the industrial model of high-input, fossil fuel-based agricultural production. As noted earlier, we see nothing remotely like the kind of paradigm shift called for by IAASTD and others toward more resilient, low-input systems.

Second, the general bias toward private sector incentives rather than direct public sector investment has drawn widespread criticism from developing countries, which argue that such measures evade rich country responsibilities for financing climate mitigation and adaptation, and they will be ineffective in any case. The Green Climate Fund proposal to raise \$100 billion per year from public and private sources is an example (Conference of the Parties 2010).

Third, the reliance on carbon markets to address climate change is controversial, and especially in agriculture. This is coming to bear on developing-country agricultural development through REDD and REDD+, the U.N. programs designed to allow developed countries to get credit for emissions reductions by contributing to efforts to reduce deforestation and improve carbon sequestration. The REDD program, in particular, has created controversy due to debatable impact on mitigation and the violations that have and may continue to occur of the rights of people who currently occupy land in and immediately around the forests that may be coveted by governments seeking REDD payments (Sharma and Suppan 2011).

The new and consistent attention to the links between climate change and agriculture are welcome, but concerted action is needed to avoid having the international response be limited to the promotion of carbon markets and private investment in high-input industrial agriculture. Real change, of course, needs to come from the UNFCCC and ongoing climate talks, which are stalled but some governments are now seeking to bring agriculture more formally into the discussion. A proposal to develop a work program on agriculture was under consideration at the December 2011 climate negotiations but it did not move forward.

In the meantime, the CFS assumes great importance. It is broadly representative, with all governments present in addition to important agencies and stakeholders. As part of

the U.N. system, the CFS is well-integrated into the climate talks, Rio+20, and other key policy forums. And it has asked for an expert report on the issue for October 2012.

Trade and food security

Ten years ago—even five years ago, just before the food-price crisis—trade issues would have dominated a paper looking at international institutions addressing food security. At the 1996 World Food Summit, many governments more or less equated increased international trade and reduced trade barriers with the realization of food security. Into the last decade, a somewhat more nuanced version of the same message emerged that asserted small-scale producers in developing countries should find a value chain to insert into, preferably in an export market. It took the food-price crisis for the value of domestic food markets to get the recognition they deserved, by which time foreign investors had already established themselves in many of the largest developing-country economies.

Nearly all of the institutions we review in this report included in their final communiqués on food security a call for the swift completion of the Doha Round at the WTO. This is both unlikely and undesirable. It is unlikely because talks remain deadlocked, and in the preparations for the December 2011 Ministerial, negotiators could not even agree on the inclusion of two proposals for the Ministers' Agenda that sought to limit the use of export restrictions (tariffs or bans) on exports destined for use in emergency relief programs (ICTSD 2011). Several decades of wrong-headed policies have weakened developing countries' domestic food production, including agricultural trade liberalization, disinvestment in agriculture, and the shrinking of state roles and responsibilities for agriculture and food under structural adjustment programs. Least developed countries moved from agricultural surpluses before 1980 to massive importers of food, mostly from developed countries (Clapp 2012).

The recent turbulence in international markets and food-price spikes have exposed the fallacies of those policies. Now, the welcome and renewed attention to agricultural development and the role of the state need to be supported by trade policies that recognize the necessity of protecting food-producing sectors as they develop. The countries that best weathered the recent price spikes were those that actively managed trade flows (Oxfam 2011). And while it is important to ensure export restrictions are transparently applied and properly notified, the system should assume governments will use such measures to protect their citizens when supplies fall short. The trade system needs ways to reassure

food importers that supplies will be there given this political reality. A reliable system of publicly owned reserves would be a good start.

Thus far, the international institutions have failed to recognize the key role of trade regulation in developing-country food security. We do not need more agricultural trade liberalization, under Doha or under the plethora of regional trade agreements that have been signed while the WTO negotiations linger on. Better to ask, as the U.N.'s Special Rapporteur on the right to food did in a recent report, how can we put food security first in the international trade system? (De Schutter 2011g)

Market power in the food system

As agricultural, energy, and financial markets become more integrated on a global scale, the power of transnational firms within the global food system grows. This poses significant threats to global food security, despite the advanced production and communication systems these firms bring. Many have documented these trends and their complex implications (see, for example, Murphy 2006 and UNCTAD 2009). Of the institutions we reviewed, only the U.N. Special Rapporteur has given it the attention it deserves, from seed policies (De Schutter 2009) to value chains (De Schutter 2010a) to the negative consequences of contract farming (De Schutter 2011e).

As De Schutter points out, current systems of global governance are poorly equipped to address the concentration of market power as an obstacle to achieving the right to food. In this report we have not focused on these issues, in part because the international institutions we examined do not consider it in their mandates to regulate corporate concentration. In our list of indicators of needed policy changes, we identified “policies that curb the concentration of market power among transnational firms in the food system.” We see very few. In fact, the expanded interest in public-private partnerships and the continued commitment to the expansion of industrial agriculture lead in the opposite direction. This is an area that needs further investigation to allow the international community to regulate in a meaningful way global corporations in a globalized economy.

IV. CONCLUSIONS

This overview has looked at three things: the changing architecture of the global governance of food and agriculture; the main policies and priorities of some of the institutions and governments that are most concerned with food security; and, funding levels and project priorities among the major donors of foreign aid. What does this overview tell us about how well these international institutions have responded to the challenges posed by the food-price crisis?

On the positive side, the food crisis was an important catalyst for change. Paradigm shifts are messy and slow; they take shape in particular moments and events. The dramatic pace and the reach of the food-price hikes in 2007–08 was a true catalyst. As high prices persisted, and public protest mounted, many governments were confronted with “moments of truth,” the cumulative result of which was to question some of the assumptions that had driven food and agriculture policy over the past few decades.

This prompted renewed attention to agricultural development, reversing the long-standing neglect of agriculture as a vital economic sector. It also brought some important new funding, though to levels that still fall far short of what is needed. The stated priorities for much of that funding suggest a distinct improvement over the policies of the past few decades. The needs and political voices of small-scale farmers and women; environmental issues, including climate change; and, the weaknesses of international markets are all getting more, and much-needed, attention. The additional funding for these important areas is also driven by greater openness to country-led programs with strong state involvement, a marked change from past priorities. National governments, working with local governments, are the key to building more resilient food systems, with the international system playing an essential role.

Our review suggests areas of great concern, though. We see neither the necessary urgency nor the willingness to change the policies that contributed to the recent crisis. As welcome as new international funding is, donors are providing less new money than they seem, and in any case it is well short of even modest estimates of the need. The current wave of austerity in the developed world is likely to reduce that funding below pledged levels.

The priority for such efforts is too heavily focused on increasing production. While food production needs to increase, there are many problems with this short-sighted supply-side approach. It encourages the expansion of industrial agriculture rather than more sustainable and affordable methods. It treats current demand trends—biofuels, meat-based diets, post-production food waste, etc.—as given rather than challenging

the policies that encourage them. Also unchallenged are the inequities in the distribution of the food we produce, which is more than enough to feed everyone. Of the institutions we review here, only the U.N. Special Rapporteur’s office has consistently questioned the heavy emphasis on increasing production.

Beyond investment and spending, the causes of the recent food-price crisis, and the fragility of the system the crisis uncovered, are still by and large untouched. The world needs policies that discourage biofuels expansion, regulate financial speculation, limit irresponsible land investments, promote the use of buffer stocks, move away from fossil fuel dependence and towards agro-ecological practices, reform global agricultural trade rules to support rather than undermine food security objectives. These are urgent policy matters yet they continue to be neglected by the powerful economies.

Unfortunately, we find that the international institutions reviewed have shown weakening resolve to address these issues. This is due largely to the resistance of some developed-country governments to making the necessary reforms. At the G-20, where the world’s most economically powerful nations have asserted leadership on food security, the actions have been tepid if not counterproductive. This has had a chilling effect on reform efforts elsewhere in the international system, most notably at the U.N.. This raises important governance issues. The U.N.’s CFS is formally recognized by most institutions as the appropriate body to coordinate the global response to the food crisis, because of both its mandate and its inclusive, multi-stakeholder structure. Yet in practice the G-20, a self-appointed body with little formal authority in the international system, has systematically constrained the reform agenda. Similar actions by the most powerful countries also recently derailed progress in major summits on climate change and trade, with dire implications for agricultural development and food security.

A paradigm shift is underway, caused by the deepening integration of agricultural, energy, and financial markets in a resource-constrained world made more vulnerable by climate change. Powerful multinational firms dominate these markets. Many benefit from current policies and practices, and some are directly involved in new agricultural development programs, either through public-private partnerships or in programs such as AGRA. Their interests heavily influence national and global policies, slowing, diverting, or halting needed action. This leaves international institutions promoting market-friendly reforms but resistant to imposing needed regulations on those food and agricultural markets.

Three areas in particular demand decisive action:

- **BIOFUELS EXPANSION:** There is a clear international consensus that current policies to encourage biofuel expansion, particularly in the United States and Europe, are a major contributor to rising demand, tight supplies, and rising prices. Yet international institutions, from the G-20 to the U.N. High Level Task Force to the CFS, have diluted their demands for actions to address this problem.
- **PRICE VOLATILITY:** High spikes in prices remain a major problem for poor people worldwide, and for food importing developing countries in particular. The policy goal, for effective market functioning and for food security, should be relatively stable prices that are remunerative to farmers and affordable to consumers. We find few concrete actions toward this goal. There is strong evidence that financial speculation contributed to recent food-price volatility, though there remains considerable debate. Precautionary regulations are warranted but few have been taken. Similarly, the shortage of publicly held food reserves contributes to the shortages that make speculation possible while leaving vulnerable countries at risk. Reserves should be explored more actively than simply as emergency regional humanitarian policy instruments.
- **LAND GRABS:** The scale and pace of land grabs is truly alarming. The consensus is that such investments are not good for food security or development. As laudable as recent efforts are to promote more responsible investment, particularly the Voluntary Guidelines in negotiation under CFS auspices, they risk being too little too late if there is not some way to review existing contracts. Meanwhile, international institutions, such as the World Bank, must stop promoting large-scale land investment deals (Oakland Institute 2011c).

Fortunately, many developing countries are not waiting for international action or permission to more aggressively address the problems that can be dealt with a national or regional level. Many of the CAADP projects in Africa, for example, emphasize the kinds of changes that are needed. The program has four pillars: land and water management, market access, food supply and hunger, and agricultural research. Similarly, Bangladesh and other countries used food reserves to reduce the impact of the food-price spikes, in far more ambitious efforts than the G-20 is proposing to support in West Africa. In fact, national food reserves are again increasingly common, and some are proposing more ambitious regional initiatives to improve, not distort, trade (see, for example, Timmer 2010). While a more coordinated

international effort would be less costly and more comprehensive, these are initiatives national governments can undertake on their own. So too are efforts to promote regional integration, which are too often met with resistance by international donors more interested in globalized markets and willing to rely on humanitarian aid and social safety nets rather than structural change to eradicate poverty (Mousseau 2011).

The recent food-price crisis has exposed the fragility of the global food system. There has been much progress in international policies and practices on food and agricultural development, but some of the underlying causes of the crisis have yet to be addressed. Developing-country governments will be central to bringing about such changes. They need the policy space to pursue their own solutions and they need the support of the international community to demand deeper reform in developed-country policies.

REFERENCES

- Abbott, Philip C., Christopher Hurt, et al. (2011). What's Driving Food-prices in 2011? *Issue Report*. Oak Brook, Ill., Farm Foundation.
- ActionAid (2011). Food For Thought: How the G-20 can help prevent a new food crisis. Johannesburg, South Africa, ActionAid International.
- African Development Bank (2010). Agriculture Sector Strategy: 2010 - 2014. Tunis-Bevedère, Tunisia, African Development Bank.
- AgriFin (2010). Program Strategy 2010. Washington, D.C., World Bank Agriculture Finance Support Facility.
- AgriFin. (2011). "Who We Work With." from <https://www.agrifinfacility.org/afsf/Whom%20We%20Work%20With>
- Alexander, Nancy (2011). The G-20: "Maestro" of the Development Finance World? Washington, DC, Heinrich Böll Stiftung.
- Asian Development Bank (2010). Operational Plan for Sustainable Food Security in Asia and the Pacific Manila, Philippines, Asian Development Bank.
- Babcock, Bruce A. (2011). The Impacts of US Biofuel Policies on Agricultural Price Levels and Volatility. *Issue Paper*. Geneva, International Centre for Trade and Sustainable Development.
- Buffett Foundation. (2010). "Initiatives: Conservation Agriculture." Retrieved 11/5/2011, 2011, from <http://www.thehowardgbuffettfoundation.org/initiatives/conservation-agriculture>.
- CFS (2011a). First Draft Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests. Rome, Italy, Committee on World Food Security.
- CFS (2011b). Global Strategic Framework for Food Security and Nutrition: Annotated Outline. Rome, Italy, Committee on World Food Security.
- CFS (2011c). Process of Consultation on Principles for Responsible Agricultural Investments within the Committee on World Food Security (CFS). Rome, Italy, Committee on Global Food Security.
- CGIAR (2009). Climate, agriculture and food security: A strategy for change. Washington, DC, Consultative Group on International Agricultural Research (CGIAR).
- Chowdhury, Anis (2011). Food-price Hikes: How Much Is Due to Excessive Speculation? *Economic and Political Weekly*. XLVI: 12-15.
- Civil Society for the Committee on World Food Security. (2011a). "Civil Society for the Committee on World Food Security" Retrieved December 2, 2011, from <http://cso4cfs.org/>.
- Civil Society for the Committee on World Food Security. (2011b, 10/2011). "Food-price Volatility: Recommendations from Civil Society." from <http://www.iatp.org/documents/food-price-volatility-recommendations-from-civil-society>.
- Clapp, Jennifer (2009). "The Global Food Crisis and International Agricultural Policy: Which Way Forward?" *Global Governance* 2009(15): 299-312.
- Clapp, Jennifer (2012). Food Security and the WTO. *Trade, Poverty, and Development: Getting beyond the Doha Deadlock*. R. Wilkinson and J. Scott, Routledge.
- Conference of the Parties (2010). Addendum to Part Two: Action taken by the Conference of the Parties at its fifteenth session. *Report of the Conference of the Parties*. Copenhagen, Denmark, U.N. Framework Convention on Climate Change.
- De Schutter, Olivier (2008). The Challenges of Climate Change and Bioenergy: Report of the Special Rapporteur on the results of the High-Level Conference on World Food Security. Geneva, Switzerland, U.N. Special Rapporteur on the Right to Food.
- De Schutter, Olivier (2009). Seed policies and the right to food: enhancing agrobiodiversity and encouraging innovation: Report presented to the U.N. General Assembly (64th session). Geneva, Switzerland, U.N. Special Rapporteur on the Right to Food.
- De Schutter, Olivier (2010a). Agribusiness and the right to food: Report presented to the Human Rights Council. Geneva, Switzerland, U.N. Special Rapporteur on the Right to Food.
- De Schutter, Olivier (2010b). Food Commodities Speculation and Food-price Crises: Regulation to reduce the risks of price volatility. *Briefing Note*. Geneva, Switzerland, United Nations Special Rapporteur on the Right to Food.
- De Schutter, Olivier (2010c). Large-scale land acquisitions and leases: a set of minimum principles and measures to address the human rights challenge: Report presented to the Human Rights Council. Geneva, Switzerland, U.N. Special Rapporteur on the Right to Food.
- De Schutter, Olivier (2011a). Agroecology and the Right to Food: Report presented at the 16th Session of the United Nations Human Rights Council. Geneva, Switzerland, United Nations Human Rights Council.
- De Schutter, Olivier (2011b). Food for All. *Project Syndicate*. Brussels.
- De Schutter, Olivier (2011c). G-20 Action Plan addresses the symptoms, not the causes of the problem. Louvain-la-Neuve, Belgium, U.N. Special Rapporteur on the Right to Food: 1-2.
- De Schutter, Olivier (2011d). "The Green Rush: The Global Race for Farmland and the Rights of Land Users." *Harvard International Law Journal* 52(2).
- De Schutter, Olivier (2011e). Interim Report on the Right to Food. *United Nations General Assembly*. Louvain-la-Neuve, Belgium, U.N. Special Rapporteur on the Right to Food.
- De Schutter, Olivier (2011f). New 3-Year Term for Olivier De Schutter as United Nations Special Rapporteur on the Right to Food. Louvain-la-Neuve, Belgium, U.N. Special Rapporteur on the Right to Food.
- De Schutter, Olivier (2011g). The World Trade Organization and the Post-Global Food Crisis Agenda: Putting Food Security First in the International Food System. Louvain-la-Neuve, Belgium, U.N. Special Rapporteur on the Right to Food.
- Deiningner, Klaus, Derek Byerlee, et al. (2011). Rising Global Interest in Farmland: Can it Yield Sustainable and Equitable Benefits? *Agriculture and Rural Development*. Washington, DC, World Bank.
- DFID (2005). Growth and poverty reduction: the role of agriculture. Glasgow, UK, Department for International Development.
- European Commission (2010). Food Security Thematic Programme Thematic Strategy Paper (Update) and Multiannual Indicative Programme 2011-2013. Brussels, Belgium, European Commission.
- Evans, Alex (2011). Governance for a Resilient Food System. *Oxfam Discussion Papers*. Oxford, UK, Oxfam International.
- Fan, Shengenn and Mark Rosegrant (2008). Investing in Agriculture to Overcome the World Food Crisis and Reduce Poverty and Hunger. Washington, IFPRI.
- Fan, Shengenn, Maximo Torero, et al. (2011). Urgent Actions Needed to Prevent Recurring Food Crises *IFPRI Policy Brief*. Washington, D.C., International Food Policy Research Institute.
- FAO (2004). The State of Agricultural Commodity Markets 2004. Rome, FAO.
- FAO (2009). The State of Food Insecurity in the World: Economic crises – impacts and lessons learned. Rome, Italy, Food and Agriculture Organization of the United Nations.
- FAO (2011a). European Union Food Facility Foundations for Future Action: An Initial Review of Selected Projects. Rome, Italy, United Nations Food and Agriculture Organization.
- FAO (2011b). FAO Food-price Index, Food and Agricultural Organization.
- FAO (2011c). Food Outlook - June 2011. Rome, Italy, Food and Agriculture Organization of the United Nations.
- FAO (2011d). Food Outlook - November 2011. Rome, Italy, Food and Agriculture Organization of the United Nations.
- FAO, OECD, et al. (2011). Price Volatility in Food and Agricultural Markets: Policy Responses, Food and Agricultural Organization.
- Fuhr, Lili and Barbara Unmüßig (2011). A Future for International Climate Politics Berlin, Germany, Heinrich Böll Foundation.
- G-8 (2008). G-8 Leaders Statement on Global Food Security. Hokkaidō, G-8.
- G-8 (2009). "L'Aquila" Joint Statement on Global Food Security: L'Aquila Food Security Initiative (AFSI). L'Aquila, Italy, G-8.
- G-8 (2010). Muskoka Accountability Report: Assessing action and results against development-related commitments. Muskoka, Canada, G-8.
- G-8 (2011). Deauville Accountability Report: G-8 Commitments on Health and Food Security: State of Delivery and Results. Deauville, France, G-8.
- G-20 (2009). Leaders' Statement: The Pittsburgh Summit. Pittsburgh, PA, G-20.
- G-20. (2011). "The priorities of the French Presidency: Food Security." Retrieved 08/10, 2011, from <http://www.G-20-G-8.com/G-8-G-20/G-20/english/priorities-for-france/the-priorities-of-the-french-presidency/sheets/food-security.339.html>.
- G-20 Agriculture Ministers (2011). Ministerial Declaration: Action Plan on Food-price Volatility and Agriculture. Paris, France, G-20.
- GAFFSP (2009). Framework Document for a Global Agriculture and Food Security Program. Washington, D.C., World Bank.
- GAFFSP. (2011a). "Funding." *Global Agricultural and Food Security Program* Retrieved 08/31/2011, from <http://www.gafspfund.org/gafsp/content/funding>
- GAFFSP. (2011b). "Recipient Countries." Retrieved 08/31/2011, from <http://www.gafspfund.org/gafsp/content/recipient-countries>

- Gates, Bill (2011). *Innovation with Impact: Financing 21st Century Development*. Cannes, France.
- Gates Foundation (2011a). 2010 Bill & Melinda Gates Foundation Annual Report. Seattle, Washington, Bill & Melinda Gates Foundation.
- Gates Foundation. (2011b). "Bill Gates Accepts Hunger Award, Says Focus on Poor Farmers 'More Important Than Ever'." Retrieved 10/28, 2011, from <http://www.gatesfoundation.org/press-releases/Pages/george-mcGovern-leadership-award-111024.aspx>.
- Ghosh, Jayati (2009). "The unnatural coupling: Food and global finance." *Journal of Agrarian Change* 10(1): 72-86.
- Gilbert, Christopher L. and C. Wyn Morgan (2010). Food-price Volatility Philosophical Transactions of the Royal Society pp. 2023-34.
- Godfray, H. C. J., J. Pretty, et al. (2011). Linking Policy on Climate and Food. *Science*. 331: 1013-1014.
- Headey, Derek and Shengenn Fan (2010). Reflections on the Global Food Crisis – How Did It Happen? How Has It Hurt? And How Can We Prevent the Next One? *Research Monograph*. Washington, DC, IFPRI.
- Herman, Marc-Olivier and Lies Craeynest (2011). Averting Tomorrow's Global Food Crisis: The European Union's Role in Delivering Food Justice in a Resource-Constrained World. *Oxfam Briefing Note*. Oxford, UK, Oxfam International.
- HLPE (2011a). Land tenure and international investments in agriculture: A report by the High Level Panel of Experts on Food Security and Nutrition of the Committee on World Food Security. Rome, Italy, High Level Panel of Experts, Committee on Global Food Security.
- HLPE (2011b). Price Volatility and Food Security. Rome, Italy, High Level Panel of Experts on Food Security and Nutrition (HLPE).
- HLTF (2008). Comprehensive Framework for Action, U.N. High Level Task Force on the Global Food Security Crisis (HLTF)
- HLTF (2010). Updated Comprehensive Framework for Action. Dublin, U.N. High Level Task Force on the Global Food Security Crisis (HLTF).
- IAASTD (2009a). International Assessment of Agricultural Knowledge, Science and Technology for Development: Global Report. Washington, DC, Island Press.
- IAASTD (2009b). Major Agricultural Report: "Business as Usual is not an Option". Washington, DC, IAASTD.
- ICTSD (2011). WTO Members Drop Food Security Proposals for Ministerial. *Bridges Weekly Trade News Digest*. 15.
- IFAD (2010). Rural Poverty Report 2011. Rome, Italy, International Fund for Agricultural Development.
- Inter-American Development Bank. (2011). "Agriculture and Food Security." Retrieved 11/03, 2011, from <http://www.iadb.org/en/topics/agriculture/agriculture-and-food-security,1163.html>.
- Interagency Working Group (2011). Options for Promoting Responsible Investment in Agriculture, Interagency Working Group on the Food Security Pillar of the G-20 Multi-year Action Plan on Development.
- IOSCO (2011). Principles for the Regulation and Supervision of Commodity Derivatives Markets: Final Report, International Organization of Securities Commissions.
- Islamic Development Bank (2010). Expert Group Meeting on Achieving Food Security in Member Countries in the Post-Crisis World (2010). Jeddah, Saudi Arabia, Islamic Development Bank.
- Islamic Development Bank (2011). 36th Annual Report 1431H (2010-2011) Jeddah, Saudi Arabia, Islamic Development Bank.
- Jones, Tim (2010). *The Great Hunger Lottery: How Banking Speculation Causes Food Crises*. London, UK, World Development Movement.
- Lagi, Marco, Yavni Bar-Yam, et al. (2011). The Food Crises: A quantitative model of food-prices including speculators and ethanol conversion. Cambridge, MA, New England Complex Systems Institute.
- Lilliston, Ben and Andrew Ranallo, Eds. (2011). *Excessive Speculation in Agriculture Commodities: Selected Writings From 2008-2011*. Minneapolis, MN, Institute For Agriculture and Trade Policy.
- Margulis, Matias E. (2010). *The Evolving Global Governance of Food Security*. Hamilton, Ontario, Canada, Canadian Department of Foreign Affairs and International Trade.
- McKeon, Nora (2011). *Global Governance for World Food Security: A Scorecard Four Years After the Eruption of the "Food Crisis"*. Berlin, Germany, Heinrich-Böll-Stiftung.
- McKnight Foundation (2009). *Factsheet: Collaborative Crop Research Program*. Minneapolis, MN, McKnight Foundation.
- Mitchell, Jonathan and Henri Leturque (2011). *WFP 2008 – 2013 Purchase for Progress (P4P) Initiative: A Strategic Evaluation (mid-term)*. Rome, Italy, World Food Programme.
- Moon, Ban-Ki (2009). *Opening Remarks at the U.N. Food Summit*. Rome, United Nations.
- Mousseau, Frederic (2010). *The High Food-price Challenge: A Review of Responses to Combat Hunger*. Oakland, CA, The Oakland Institute.
- Mousseau, Frederic (2011). *Achieving Regional Integration: The Key to Success for the Fight Against Hunger in West Africa*. Oakland, California, Oakland Institute and ACF International Network.
- Murphy, Sophia (2006). *Concentrated Market Power and Agricultural Trade. Eco-Fair Trade Dialogue*, Heinrich Böll Stiftung and Misereor.
- Murphy, Sophia and Tilman Santarius (2007). *The World Bank's WDR 2008: Agriculture for Development: Response from a Slow Trade, Sound Farming Perspective. Ecofair Trade Dialogue Discussion Papers*. Germany, Misereor and Heinrich-Böll Stiftung.
- Nelson, Gerald C., Mark W. Rosegrant, et al. (2010). *Food Security, Farming, and Climate Change to 2050: Scenarios, Results, Policy Options*. Washington, DC, International Food Policy Research Institute.
- NEPAD (2011). *AU/NEPAD Declaration on the G-20 action plan on food-price volatility and agriculture*. Midrand, South Africa, New Partnership for Africa's Development Planning and Coordinating Agency.
- Oakland Institute (2011a). *Understanding Land Investment Deals in Africa: Mozambique*. Oakland, California, Oakland Institute.
- Oakland Institute (2011b). *Understanding Land Investment Deals in Africa: Tanzania*. Oakland, California, Oakland Institute.
- Oakland Institute (2011c). *Understanding Land Investment Deals in Africa: The Role of the World Bank Group*. Oakland, California, Oakland Institute.
- OECD-FAO (2011). *OECD-FAO Agricultural Outlook 2011-2020*. Paris, OECD-FAO.
- OECD (2011). *Aid to agriculture and rural development*. Paris, OECD.
- ONE (2011). *Agriculture Accountability Report: Holding Donors to their L'Aquila Promises*. London, UK, ONE International.
- Oxfam (2007). *What agenda now for agriculture? A response to the World Development Report 2008. Oxfam Briefing Note*. Oxford, UK, Oxfam International.
- Oxfam (2011). *Preparing for Thin Cows: Why the G-20 Should Keep Buffer Stocks on the Agenda*. Oxford, Oxfam International.
- Patel, Raj (2007). *The World Bank and Agriculture: A Critical Review of the World Bank's World Development Report 2008*. Johannesburg, South Africa, ActionAid, International.
- Platform (2006). *Hot topics: Platform consensus on rural development issues of global significance in 2006*. Bonn, Germany, Global Donor Platform for Rural Development.
- Platform (2010a). *Evidence Paper on Agriculture and Rural Development for HLF-4 Busan*. Bonn, Germany, Global Donor Platform for Rural Development.
- Platform (2010b). *Platform Progress Report 2010*. Bonn, Germany, Global Donor Platform for Rural Development.
- Platform (2011). *Aid to ARD and food security: The United Kingdom. Platform Knowledge Piece*. Bonn, Germany, Global Donor Platform for Rural Development.
- Pretty, Jules, Camilla Toulmin, et al. (2011). "Sustainable Intensification in African Agriculture." *International Journal of Agricultural Sustainability* 9(1).
- Rockefeller Foundation. (2011). "Strengthening Food Security: Alliance for a Green Revolution in Africa (AGRA)." Retrieved 11/05/2011, 2011, from <http://www.rockefellerfoundation.org/what-we-do/current-work/strengthening-food-security-alliance>.
- Sharma, Shefali and Steve Suppan (2011). *Elusive Promises of the Kenya Agricultural Carbon Project*. Minneapolis, Minnesota, Institute for Agriculture and Trade Policy.
- Shaw, D. John (2009). *Global Food and Agricultural Institutions*. New York, NY, Routledge.
- Sims, Ralph, Michael Taylor, et al. (2008). *From 1st to 2nd Generation Biofuels: An overview of current industry and R&D activities*, OECD/International Energy Agency.
- Smith, Pete, Daniel Martino, et al. (2007). *Agriculture. Climate Change 2007: Mitigation. Contribution of Working Group III to the Fourth Assessment Report of the Intergovernmental Panel on Climate Change*. Cambridge, UK, Cambridge University Press.

Stabinsky, Doreen (2011). Fiddling with Soil Carbon Markets while Africa Burns...! Johannesburg, South Africa, ActionAid International.

Tangermann, Stefan (2011). Policy Solutions to Agricultural Market Volatility: A Synthesis. *Issue Paper*. Geneva, Switzerland, International Centre for Trade and Sustainable Development.

Timmer, C. Peter (2010). The Changing Role of Rice in Asia's Food Security. *ADB Sustainable Development Working Paper Series*. Manila, Philippines, Asian Development Bank.

Timmer, C. Peter (2011). Managing Food-price Volatility: Approaches at the global, national and household levels.

U.S. State Department and USAID. (2011a). "Feed the Future Initiative." Retrieved 11/08, 2011, from http://foreignassistance.gov/Initiative_FTF_2012.aspx?FY=2012.

U.S. State Department and USAID. (2011b). "Foreign Assistance Sectors." Retrieved 11/08, 2011, from <http://foreignassistance.gov/ObjectiveView.aspx>.

UNCTAD (2009). World Investment Report: Transnational Corporations, Agricultural Production and Development. World Investment Report. Geneva, UNCTAD.

UNCTAD (2011). Price Formation in Financialized Commodity Markets: The Role of Information. Geneva, United Nations Conference on Trade and Development.

USAID (2010). Feed The Future Guide. Washington, DC, United States Agency for International Development (USAID).

Viatte, Gérard, Jacques De Graaf, et al. (2009). Responding to the food crisis: synthesis of medium-term measures proposed in inter-agency assessments. Rome, Italy, Food and Agriculture Organization.

von Braun, Joachim and Maximo Torero (2009). Implementing Physical and Virtual Food Reserves to Protect the Poor and Prevent Market Failure. *IFRPI Policy Brief*. Washington, DC, International Food Policy and Research Institute.

Wahl, Peter (2009). Food Speculation: The Main Factor of the Price Bubble in 2008. Berlin, Germany, World Economy, Ecology & Development.

Watkins, Neil. (2011a, 03/18/2011). "The Global Agricultural and Food Security Program (GAFSP): An Innovative Fund to Fight Hunger." *Modernize Aid* Retrieved 12/02, 2011, from <http://www.modernizeaid.net/2011/03/18/the-global-agricultural-and-food-security-program-gafsp-an-innovative-fund-to-fight-hunger/>.

Watkins, Neil (2011b). Land Husbandry, Water Harvesting & Hillside Irrigation Project: A Case Study of New Investment Supported by the Global Agriculture and Food Security Program (GAFSP). Washington, D.C., ActionAid, International USA.

World Bank (2007). *World Development Report 2008: Agriculture for Development*. Washington, World Bank.

World Bank (2009). Implementing Agriculture for Development: World Bank Group Agriculture Action Plan: FY 2010-2012. Washington, D.C., World Bank.

World Bank. (2010). "Agriculture Must Play Key Role In Climate Solutions." Retrieved 11/23, 2011, from <http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:22786407~pagePK:64257043~piPK:437376~theSitePK:4607,00.html>.

World Bank. (2011a). "Climate Change: Scientists Identify Priorities for Climate-Smart Agriculture." Retrieved 11/20, 2011, from <http://climatechange.worldbank.org/content/scientists-identify-priorities-climate-smart-agriculture>.

World Bank (2011b). The Global Food Crisis Response: A Quick Response, But Long-Term Solutions. Washington, DC, World Bank.

World Bank (2011c). World Bank Group Announces New Instrument to Help Food Producers and Consumers in Developing Nations Deal with Volatile Prices. Washington, DC, World Bank.

World Bank and HLTf (2011). Nutrition Interventions for the Most Vulnerable and Access to Humanitarian Supplies: Progress and Prospects, World Bank.

Wray, L. Randall (2008). The Commodities Market Bubble: Money Manager Capitalism and the Financialization of Commodities. *Public Policy Brief Highlights*. Annandale-on-Hudson, NY, The Levy Economics Institute of Bard College.

Wyeth, John and Steve Ashley (2009). Agriculture and Food Security: Pre-Evaluation Review of DFID Policy. *Agriculture Sector Policy Review*. London, UK, Department for International Development.

Zagama, Bertram (2011). Land and Power: The growing scandal surrounding the new wave of investments in land. *Oxfam Briefing Paper*. Oxford, UK, Oxfam International.



**INSTITUTE
FOR
AGRICULTURE
AND
TRADE POLICY**

2105 FIRST AVENUE SOUTH MINNEAPOLIS, MINNESOTA 55404 (612) 870-0453 FAX (612) 870-4846 IATP.ORG

1100 15TH STREET NW 11TH FLOOR WASHINGTON, D.C. 20005 (202) 222-0749