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Greens/EFA win vote to fight financial speculation

Quote from Philippe Lamberts MEP on MiFID/MiFIR

Today, Members of the Economic and Monetary Affairs Committee voted on the MiFID and MiFiR files, and supported Greens/EFA calls for an end to financial speculation. Financial speculation is driving up prices of food and energy for consumers, while multinationals are continuing to profit from global crises.

Philippe Lamberts MEP, President of the Greens/EFA Group and Member of the Economic and Monetary Affairs Committee, comments:

“Today’s vote is a very positive step in our fight for fairer financial markets. Excessive speculation hurts households across Europe as it drives up energy and food bills. While many households across Europe have to choose between a warm house or a warm meal, big energy businesses, banks and commodity traders are making large profits in the agricultural and energy derivative markets. Corporate greed cannot continue to attack people’s financial security.

“For months we have been fighting to curb excessive food and energy price speculation. Although this fight is far from over, we have come to an agreement that applies stricter regulatory requirements for big food and energy companies that are trading on commodity derivatives markets. We have also succeeded in empowering supervisors to suspend trading in cases of high market volatility, such as we witnessed in the gas markets last summer. Now it is time for Member States to show that they are on the side of European households and match the Parliament’s level of ambition."

More:

Thanks to our group efforts, we managed to include the following in the compromises voted today:

- Revising the exemption that benefits to non-financial companies when trading on financial markets: this exemption has enabled to big food or energy companies to make extra-profits by speculating on financial markets without being subject to the same requirements as financial companies;
- Strengthening supervisors' powers: we ensure that supervisors can take measures, including suspending trading in case of high volatility in the markets, such as the one we witnessed on the gas markets;

- An ambitious review of the position limit regime by 2025 where we will make sure that stricter limits apply to traders when dealing with essential commodities such as food or energy.

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