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War in the Ukrainian fields: The weaponization of international wheat trade

Fabio Parasecoli and Mihai Varga

The cost of food rose all over the world in 2022. The spike in the prices of bread was swift and shocking, partly because of its symbolic value in many countries and its importance as a staple, which turns its scarcity into a political issue. This phenomenon is particularly worrisome in low-income countries that import large amounts of wheat and where bread and flour constitute an important percentage of populations' daily food expenses (Abu Hatab 2022; ECLAC 2022). According to the FAO (Food and Agriculture Organization of the United Nations), while the global Food Price Index dropped 14.9% from its peak in March 2022, it is still 2.0% higher than in November 2021; when it comes to cereals, the Cereal Price Index remains at 11.1% above its November 2021 value (FAO 2022a). Even the EU, which according to the European Commission is more than self-sufficient for food, "with a massive agri-food trade surplus" (European Commission 2022, 2), has seen a sharp increase in consumer prices in general, including bread. In August 2022, its average price was 18% higher than the year before (Eurostat 2022a). However, in that same month, while in Central and Eastern Europe the bread price increase was around or above 30% (with a peak of over 60% in Hungary), in Switzerland, France, and Norway it was less than 10% (Eurostat 2022b). Such price spikes are a consequence of Russia's invasion of Eastern and Southern Ukraine on February 24, 2022.

Although various drivers have contributed to the rise in bread prices, including the cost of other ingredients, energy, and labor, in this article we focus on wheat, using it as a lens to examine broader and interconnected dynamics ranging from shifts in international relationships to the crisis of the ideal of free trade and changes in the global agricultural sector. We suggest that the empirical examination of the impact of the Ukrainian crisis on the flow, availability, and prices of wheat can shed light on the functioning of the contemporary circulation of food commodities and its impact on the living standard of millions of people around the world. Moreover, we frame our study of the impact of the Ukrainian war on wheat trade within the emerging debate on weaponized interdependence, applying its hypotheses and analytical tools to a global network based on the circulation of a physical commodity rather than on information and finance, which so far have constituted the main objects of research on weaponized interdependence (Drezner 2021).

After examining the global impact of the war on the wheat market, we analyze it in the framework of weaponized interdependence. We then proceed to explore the multilayered connections between the wheat market and the financialization of food commodities, the markets for energy and fertilizers, as well as swings in exchange rates and inflation. We next look more

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closely at the situation in Ukraine itself, showing how, in order to understand the full effects of the Russian attack and the Kremlin's ability to weaponize wheat trade, structural conditions and policy decisions need

to be assessed at various levels, from the local to the regional, the national, and the global. We conclude with a brief reflection on how the weaponization of wheat trade in the Ukrainian war may be the harbinger of broader shifts in international diplomatic and global commercial arrangements.

Wheat and war: Weaponizing trade interdependence

From its inception, the war in Ukraine has stoked great fear of global shortages of wheat. Between 2000 and 2020, Russia grew 8.4% of the world's wheat, while Ukraine produced 3.1% (World Economic Forum 2022). However, the importance of the two countries in international wheat trade cannot be overstated: Russia is the world's largest exporter, with 13.1% of total global exports, while Ukraine is the fifth with 8.5% (Workman 2022). Their production constitutes all of Somalia's wheat imports and 80% of Egypt's (Harter 2022). Many Asian and African countries came to depend on the export potential of post-Soviet agroholdings in Kazakhstan, Russia, and Ukraine, often not only amassing land but also controlling the entire supply chain for wheat, from seed production to exporting from their own storage facilities in Black Sea ports.

Another factor increasing the risk of global food insecurity is that the UN World Food Programme (WFP) is highly dependent on Ukrainian wheat, covering close to half of its needs from Ukrainian producers before the war (Harter 2022). The WFP came under heavy pressure not only because of the disrupted Ukrainian exports but also because of a 44% increase in its operational costs due to lengthier freight routes and costlier fuels. The war directly affected the UN's capacity to respond to hunger emergencies in the Sahel region and Yemen, as there has been no sourcing from reserves of richer countries and no participation of richer countries in wheat purchases to support the WFP. The only intervention so far has been the Grain Initiative, the Turkey-intermediated Russia-Ukraine deal that has reopened ports in the Odessa region, allowing smaller farmers also to ship up to 30% of their production (fb/jd 2022). However, Russia's threats in the fall of 2022 to abandon the agreement show the fragility of the arrangement, which can suffer at any moment from war events (Holroyd 2022).

Because of the dependence of so many countries on Ukrainian and Russian wheat, its prices were immediately projected to increase right after the invasion. The blockages imposed by Russia on the Ukrainian wheat trade routes have compounded the limitation of wheat exports from Russia, due to inter-

national sanctions. Predictably, the prices of wheat have spiked all over the world. By March 8, 2022, the price of wheat futures increased 77% compared to January, to later decrease by 18% (Suppan 2022).

As a consequence, countries relying on wheat imports from Ukraine and Russia have seen a deterioration of their food security, which had already worsened in previous years due to the disruptions in global supply chains and the decrease in investments during COVID. This slump, however, was followed by a sudden rebound of demand when concerns about the pandemic started receding and the global economic outlook improved (FAO 2022b). Immediate policy responses during and after the pandemic in many countries have included restrictions on commodities exports, controls over prices, increase in subsidies to consumers, and renewed attention towards national grain reserves, all of which are likely to worsen shortages (World Bank 2022).

The centrality of Russian and Ukrainian wheat in terms of global food security has been weaponized, as the constant threats from the Kremlin to stop ships that transport grain out of Southern Ukrainian ports demonstrate. Facing sanctions and isolation from commodities trade and international financial flows, Russia has tried to leverage access to maritime exports – both its own and Ukraine's – for diplomatic and geopolitical purposes, while blaming the West for the rising prices of staples and high inflation. It is not the first time that food has been used as a weapon. Almost a million Russians starved to death during the Nazi siege of Leningrad in World War II. In 1967, the Nigerian army used hunger to overcome the secessionist rebellion in the eastern territory of Biafra. More recently, combatants in civil wars in Mozambique, Somalia, and Sudan have used access to food as part of their military strategies (Giovetti 2021). However, in this article we suggest that the current state of affairs is different. The impact of the war in Ukraine on wheat flows needs to be examined in the light of the broader dynamics that have shaped the global market for staple commodities in the past few decades. Such dynamics, based on the idea that an unfettered market is the best way to allocate global resources, include the push towards a reduction of trade barriers, the reduction of government interventions in the economy, and the privatization of resources.

At the same time, financial markets and their actors are increasingly involved in non-financial sectors, imposing their logics, practices, goals, and priorities on all economic activities, including food commodities markets (Epstein 2005). This phenomenon became particularly relevant after the 2008 financial crisis, when investors, from hedge funds to commodity index funds, venture capitalists, and sovereign wealth funds,

turned their attention to food commodities and land markets as viable opportunities for profit (Baines 2017; Clapp 2014; Field 2016; Schmidt 2016). Such financialization has coincided with the expansion of the market for “futures,” or agricultural financial derivatives, which the international community fails to properly regulate (Clapp and Helleiner 2012).

These decades-long developments have caused the governance in the global food system and its integrated supply chains to become greatly asymmetric and imbalanced. Rather than having a leveling effect, the current model of globalization has caused the emergence of “hierarchical economic networks” (Narlikar 2021, 290) organized around a few nodes controlled by a limited number of actors. These networks appear to have organized themselves according to a “hub and spoke” model in which certain actors find themselves in more strategic and more intensely connected positions that allow them to exert greater power (Aaltola 2005; Hafner-Burton, Kahler, and Montgomery 2009).

We argue that these structural arrangements make the food system vulnerable to new forms of weaponization (Farrell and Newman 2019). As Paul Krugman has observed, “conventional trade wars – in which nations try to exert economic power by restricting access to their markets – are no longer where the action is. Instead, economic power comes from the ability to restrict other countries’ access to crucial goods, services, finance and information” (Krugman 2022). As the Russian strategy in the Black Sea indicates, the control over geographical hubs and nodes of the global food system allows well-positioned players to exert pressure on strategic points where they can choke the flow of goods and take advantage of vulnerabilities. However, such interventions can backfire in the long run, as these players’ behavior can jeopardize their centrality in the network if other players try to sideline those who abuse their position (Drezner 2021, 1).

In the case of the wheat trade, however, it is not only the flow of grain (or lack thereof) that determines prices but also the overlapping but overall autonomous network of global stock markets in which futures for wheat and other food commodities have increased in volume and rapidity of circulation. Stock markets operate through completely different technologies: while the trade of physical wheat requires storage, shipping, and other material infrastructures, the trade of wheat futures works with information and communication technologies that, although depending on computers and energy, are increasingly cloud-based.

The former network is still anchored to temporalities of production depending on seasonality, plant biology, and soil ecologies, although the possibility of keeping wheat in stock for eight to twelve years, if

stored well (Palmetto Industries 2022), affects both circulating amounts and prices, thus influencing the organization of the global market in relation to time (Dobeson and Kohl 2020). Financial trade operates instead in a temporal dimension where orders to buy and sell can be given instantaneously from any corner of the world, at any point in time. Moreover, the two networks also differ from the point of view of governance: while physical trade sees the presence of private and public actors, ranging from national government to international institutions, futures trade is dominated by private investors, with few regulatory limits.

The physical trade networks have been heavily impacted by war events in Ukraine. Their effects are in turn reinforced by the production landscape within the country, which we will examine closely to better understand interconnections and dependencies at the regional, national, and international levels. Although operating around different hubs, nodes, and choke points, both the physical trade networks and the financial futures networks are extremely relevant in conditioning the global prices of wheat and, ultimately, in determining to what extent whole populations around the world are able to nourish themselves. So far, only the physical trade network appears to have been intentionally weaponized, also because of the inability of international organizations to intervene effectively; nevertheless, the impact of such weaponization has been amplified by the dynamics within the financial futures network, regardless of the intentions of its actors, who carefully avoid taking a position on the war itself while focusing exclusively on profit.

The multilayered drivers behind the wheat trade crisis

The exploitation of wheat trade flows as just another instrument of war has had an immediate and intense impact on countries that depend on Russia and Ukraine for their wheat imports. Important to note, the rising food prices drive hunger in wheat-importing countries *without* any windfall for agricultural producers in Ukraine, who receive far lower prices than those prevalent in the global market (if they can sell their production at all, given the transport and storage problems detailed below). The high volatility of wheat prices is a major hunger-causing problem, although the steep price increases that followed the start of the war only partly depend on quantities available on the global markets or on the availability and price of inputs. Other mechanisms are in play, which we identify in this section.

As we mentioned, the role of the financialization of commodities trade in wheat price increases cannot be ignored. The futures market operates as a formidable device for amplifying scarcity, creating incentives for producers and traders in areas unaffected by the war and capable of export to postpone wheat sales (in the expectation of future price increases in the short- to mid-term) or to refuse buying up (and further distributing) wheat at inflated prices (Good 2022). Thanks to access to large datasets and fast computerized analysis, financial speculators can take advantage of risk, while other food system stakeholders instead experience crises and instability as terrifying, as they are not able to turn them into opportunities for profit. Currently, none of the international organizations working on the global response to the Ukraine crisis, such as the UN WFP and the World Bank, has taken on the regulation of the futures market as a key area of intervention. Furthermore, financialization dynamics are also in place in the market for farmland, connected with the value attributed to yield increases in a landscape of rising agricultural commodities prices, and with the unique consideration of land as both a factor of production and a reserve of value.

The war has also caused energy prices to experience sudden and wide swings, with direct effects on the cost of agricultural production, fertilizers, and transportation (Vo and Le 2021; Vu et al. 2020). Countries including the EU members, the United States, and Japan have imposed sanctions on Russian oil and natural gas. As a consequence, some energy corporations have suspended operations in Russia, while many traders have limited their involvement in Russian oil, as the sanctions have made transactions, insurance, and transportation more difficult. The US has contributed to limiting price spikes by releasing oil from strategic reserves, while many countries have tried to reduce their dependence on Russian energy, both through short-term strategies of substitution and deal-making with other energy-producing countries and through long-term plans focusing on transitioning away from fossil fuels. At the same time, however, China and India have increased their energy imports from Russia, while OPEC has diminished its output to avoid an excessive decrease in oil prices (Krauss, Stevenson, and Schmall 2022).

It is not the first time that uncertainties in the energy market have exacerbated a food crisis. It happened in the mid-1970s, following the first oil price shock in 1973, when the cost of agricultural inputs suddenly surged at the same time as crop failures in Russia forced the Soviet Union to buy huge quantities of wheat and corn from the United States at subsidized prices, decreasing the availability of wheat on the global market and causing its price to soar (Burns

1979, 9; Mooney 1975). It happened again in 2008, when the transmission of price instability was further complicated by the substitution of fossil fuels with biofuels, which in turn took land out of food production and put pressure on food prices (Ajanovic 2011). At the same time, in 2008 the impact of the food price spikes was amplified by the decision of some governments to isolate themselves from international markets in order to protect their populations. This has not been the case so far during the Ukrainian crisis, but other factors have come together to destabilize the global wheat market.

Connected with the rise of oil and natural gas prices, the cost of fertilizers has increased as well, worsening a global market that had already been negatively affected by worker shortages, factory shutdowns, and transportation issues during the COVID crisis (Jenkins 2022). Of the world's nitrogen fertilizers, 25% originate in Russia and are not available; what is more, the product that traders in European countries had already bought is not being sold because of the sanctions (Northam 2022). The sanctions have also been responsible for an increase in the cost of natural gas, used to manufacture fertilizers already made more expensive by the shortages in nitrogen; while US companies are less impacted, due to the local availability of natural gas, EU producers have been negatively affected.

The relatively high value of the dollar, caused both by the move of international investments towards a currency that is considered stable and safe and by the decision of the United States Federal Reserve to raise interest rates to reduce domestic inflation, has hit many importing countries. As commodities are often traded in dollars, governments have seen their expenses for wheat and other food commodities further increase (Belasen and Demirer 2019; Zhang, Dufour, and Galbraith 2016). Last but not least, global transportation is still reeling from the disruptions and supply chain bottlenecks caused by the COVID crisis, while the sanctions on Russian exports are deterring freight companies and shippers from moving any products coming from Russia. As a result, the decrease in export volumes of wheat from Ukraine has been estimated at between 16 and 19 million metric tons, in addition to a gap of 2 to 3 million metric tons from Russia (McKinsey & Company 2022).

The increase in prices for energy and food, amplified by monetary and fiscal interventions meant to alleviate the impact of COVID on national economies and the rise in demand that has followed the end of the pandemic emergency, has contributed to high worldwide inflation, although countries may experience it differently depending on their specific context. Inflation is causing higher wages, higher costs of stor-

age and transportation, and higher costs of borrowing, which in turn raise the costs of production of commodities in a vicious circle worsened by consumers' built-in expectations of increasing prices.

The impact of commodities financialization, energy flows, input availability, and exchange rate swings is particularly felt in countries that, from the 1980s, have embraced the structural adjustment policies sponsored by the World Bank and the International Monetary Fund. These institutions financed the debt many countries had incurred in the previous decade, when interest rates were low, in exchange for reforms inspired by the neoliberal economic theories of the so-called Washington consensus (Harvey 2005). These measures included the privatization of public enterprises and natural resources, as well as the opening to free trade and foreign direct investments, refocusing agriculture towards export, and limiting the role of governments through the elimination of subsidies and the export marketing boards that maintained price stability. Such policies caused a reduction in long-term investments in agricultural research and development, extension, and rural infrastructures while allowing a surge in imports of cheaper crops from richer countries and increasing dependence on them. In the following decades, the structural adjustment policies also facilitated the concentration of production and distribution in the hands of agribusinesses operating on principles of efficiency, high yields, and profit, often applying intensive agricultural techniques, labor arrangements, and land ownership practices that are dangerous for both social and environmental sustainability.

Neoliberal principles were also reflected in the agreements that established the World Trade Organization in 1994. Among these, the Agreement on Agriculture promotes the progressive conversion of non-tariff barriers (quotas, sanctions, embargoes) into tariffs, ensuring equal access to all members' markets; it aims to reduce export subsidies, thus increasing international competition, and it promotes the transition from subsidies to direct payments to farmers and other forms of support that are not directly connected to agricultural yields. The new international arrangements have not been favorable to most Global South countries, which however accepted them back in 1994 as their economies were still shaken by the structural adjustment policies and they did not enjoy strong negotiating positions. Specifically regarding wheat and other staple products such as rice and maize, which play an outsized role in ensuring food security in low-income countries, many governments have reduced their strategic stocks, partly taking advantage of the growing circulation of cheap commodities in the global market, partly to avoid the necessary immobili-

zation of capital and cost of storage (Kask 2020; Wesseler 2020). The interdependence between exporting and importing that resulted from these changes was ripe to be weaponized.

The current situation in Ukraine

Because wheat is grown in specific places, each with its own characteristics, the global issues affecting the physical wheat trade and the impact of its weaponization cannot be decoupled from the dynamics on the ground within Ukraine. The Russian invasions of wheat-producing regions caught the post-communist Eurasian area utterly unprepared, as throughout the decades following the fall of communism reformers and international advisors focused on property rights over agricultural land, and not on building inclusive and resilient supply chains in the food economy; private property over land was the single (silver) bullet approach holding the promise of unleashing the area's agricultural potential, home to the world's most fertile agricultural land. But rather than highly productive entrepreneurial farms emerging from the introduction of property rights, post-communist Eurasia experienced a trend of extremely concentrated land use. Some of the world's largest agricultural corporations ("agroholdings") emerged on the ruins of former collective farms, each of the larger agroholdings controlling by the mid-2000s on hectares in the hundreds of thousands. Meanwhile, land ownership nominally remained in the hands of highly fragmented small agricultural producers (smallholders) and, more generally, rural and peri-urban dwellers. Smallholders and agroholdings together formed the "dualist" landscape of post-communist agriculture: agroholdings depended on smallholders for access to land (they most often lease rather than buy the land – especially in Ukraine – from smallholders), and smallholders depended on agroholdings for cheap inputs, allowing them to feed their families and local markets (Visser, Kuns, and Jehlička 2021; Varga 2023).

Only little attention was given to developing inclusive supply chains, leaving millions of smallholders to produce informally for local markets, in a pattern that international organizations like the IMF and the World Bank referred to as subsistence farming (Varga 2018). The current crisis reaches a Ukrainian population that – as in many other countries of post-communist Eurasia – combines consumption with production in peri-urban and rural areas; both consumers and producers, millions of Ukrainians (and Moldovans, Romanians, Tajiks, etc.) not only consume food imported or produced by large agricultural producers but also produce food on their household plots, which

they either consume in their households or sell on local markets.

This dual “prosumer” role of local populations at first sight suggests that they are highly resilient, as in past crises – most notably the transition recession of the 1990s, which saw a more disastrous deterioration of living standards than the US depression of the 1920s–1930s (Ghodsee and Orenstein 2021). In the 1990s, smallholders fed their families and communities, relieving welfare budgets and – through the substitutes they produced, such as potatoes – supporting Ukraine’s and other countries’ move to reach world market prices for wheat; smallholders thus directly contributed to the later success story of Ukrainian exports. But the approach advocated by states and international organizations vis-à-vis post-communist populations of small-scale producers was largely one of neglect, coupled with a near complete abandonment of the communist procurement system that bought up small farmers’ production locally and processed it in specialized units. Instead, authorities and international organizations (the World Bank in particular) expected that land markets would “consolidate” agriculture to produce farmers more akin to Western European ones, incentivizing those “too small to grow” to sell their land and leave agriculture (Varga 2018).

Ukraine, a latecomer to land market liberalization, faced particularly intense criticism from the European Union, World Bank, and IMF for its agricultural land sales moratorium and lifted it following intense IMF and World Bank pressure in March 2020 (Bretton Woods Project 2020). But the workings of markets are trickier than assuming that higher prices for agricultural products or land drive production growth and investments; uncertainties abound over marketing possibilities and exclusion from credit, subventions, and leasing schemes. Three decades after the collapse of communism and facing a largely unprecedented combination of drought and war-induced production cost increases, smallholders in Ukraine and elsewhere in post-communist Eurasia are still alone with the task of commercializing production. In Eastern European EU member states, they are excluded from subventions (Kovács et al. 2022), which are usually available to larger actors – above one hectare – only, and they have no political representation (Velicu and OGREZEANU 2022).

The start of the war plunged Ukraine’s agriculture into an extremely challenging situation. Russian advances around the Azov Sea left Ukraine without the ports nearest to its highly productive Eastern region; attacks on Black Sea ports around Odessa and Mykolaiv and the occupation of Snake Island interrupted the Black Sea’s role as the country’s main export route for agricultural products to markets in Af-

rica and Asia. Rocket attacks on the train connection that was nearest to Odessa – and that would have allowed Ukraine to more easily export via its Western neighbors’ territory – destroyed the railway bridge over the Dniester estuary. The only export possibilities left for Africa- and Asia-destined production were lengthy and costly rail and road (truck) connections via Moldova and Romania, taking Ukrainian products to Romania’s Black Sea port of Constanța; these routes were supplemented by railroad connections to Poland and Lithuania, helping reach Western markets.

The Russian retreat from Snake Island coupled with the Grain Initiative of summer 2022 – the latter being a rare instance of Russian-Ukrainian cooperation – provided relief by allowing ship transports from Odessa again. But the prices paid to Ukrainian producers were very low – despite the global explosion in food prices – as the last year’s harvest could only leave the country slowly (before the Grain Initiative, at only one fifth of prewar export levels, as exporters had to replace Odessa with lengthy train, truck, and Danube ships to Romania). Due to the Grain Initiative, Ukrainian wheat exports went from one fifth of prewar levels in summer to three fifths by the end of October 2022 and Ukraine could cover more than half of the wheat quantities it shipped to the UN WFP before the war (APK-Inform 2022).

Despite the relief brought by the Grain Initiative, the situation remains difficult: major wheat-producing regions east of the Dnipro are occupied or severely affected by the war, with the harvest difficult to organize because of security threats, mines, the destruction of agricultural equipment, and the collapse of imports from Russia and Belarus, from fertilizer to diesel (Wengle and Dankevych 2022). Because of the threat of rocket attacks, ships willing to enter Odessa area ports do so without insurance and with great difficulties in attracting and retaining their crew members (Garcaliuc 2022). The 2022/23 harvest in Ukraine is projected to fall below usual levels by more than 30 million tons (equivalent to a 30% to 45% reduction) due to unharvested crops, reduction in planted fields, and decreased availability of inputs such as fuel and fertilizers (McKinsey & Company 2022).

The availability of transport and storage for agricultural products within Ukraine is highly unequal, with larger companies and agroholdings far more capable of covering the costs of transport routes lengthened by hundreds of kilometers. The Ukrainian government exempted farmers from military service, but not transporters (truck drivers), while those evading military service were insufficient in number given the steep increase in demand for their services. However, Ukraine’s food security depends on helping farmers of all sizes, as smaller farmers are important for feeding

local markets. While able to harvest in much of unoccupied Ukraine (including in the wheat-producing region of Odessa), the increases in input costs and the reduced availability of storage facilities are formidable challenges. There is little experience with reorganizing supply chains under extreme crisis conditions. This is unsurprising given that – following international advice, the same as for most of the region's countries – there was little concern for ensuring coordination and planning across food production chains. Such coordination could ensure, as in Soviet times, some centralized collection system for agricultural products, and centralized purchase and distribution of production inputs such as fertilizers.

Is weaponization of food commodities inevitable?

The examination of the impact of the war in Ukraine on global wheat trade and the multilayered physical and financial networks determining it points to the impact of local, regional, and national socioeconomic contexts in the establishment of nodes and choke-points that generate power imbalances and allow for various levels of weaponization. The events on the field in Ukraine and their impact on various wheat export routes, the behaviors of Ukrainian agrohholdings and smallholders, as well as Russia's tactical moves on the ground, have repercussions well beyond the region, with consequences for international diplomacy, global commercial arrangements, and worldwide financial institutions. Is the idea that free trade promotes peace through integration and interdependence defunct? Is a high degree of interdependence a liability, as it can be easily weaponized? Are we looking at the dawn of a new era of isolationism or, at least, of limitation of the free flow of goods that was presented as inevitable to diminish transaction costs and give rise to greater market efficiencies? Is it the end of what has been described as "hyperglobalization" (Subramanian and Kessler 2013)?

The advance of populist or illiberal governments in many countries, together with a growing emphasis on their political sovereignty and a critique of the existing power relations, have caused changes in international relations that are reflected in global trade. Populist politicians have been asserting that countries

need to be more self-sufficient to limit the risk of widespread food insecurity and to ensure resilience against shocks ranging from disasters caused by climate change to pandemics, financial crises, and wars. However, these strategies would require investments in research and development to improve agriculture, diversification of staple production, and an increase in well-stored strategic reserves of grains and other staples (Stober 2022).

The World Trade Organization does not seem to be able to rethink itself (Di Sisto 2022). Its inability to implement the reform proposals put forward in the 2001 Doha meeting of the member states' trade ministers led to its failure to face crises such as that of 2008. Moreover, crucial functions of the organization, such as dispute settlement and negotiation, appear to have become ineffective, also due to the turn of major powers towards bilateral agreements. The recent agricultural trade wars between the US and China, started by the Trump administration and not halted during the Biden presidency, are examples of the new dynamics that have come to dominate global trade.

Against this background, countries have been trying to create new alliances and coalitions within the Global South in order to achieve better bargaining positions. The BRICS members (Brazil, Russia, India, China, and South Africa) have been questioning established arrangements and forms of interdependence that are considered as expressions of hegemony on the part of the US, the EU, and other countries such as Canada, Japan, and Australia. Their more flexible position towards Russia in terms of energy, finance, and food trade shows that the BRICS countries are looking for greater autonomy and power.

The shifting political landscape makes the weaponization of food commodities flows harder to defuse. Such dynamics cannot be addressed without taking into account what happens on the ground in both exporting and importing countries. Moreover, attempts at dewatering the physical trade of staples are likely to fail if the financialization of food commodities trade is not brought under control, which entails dealing with vastly different networks, actors, and technologies. Multilateral agreements regulating both the physical and the financial networks would seem necessary. Considering the current state of international relations, however, the planning and implementation of interventions in that direction is an issue that goes well beyond the scope of this article.

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