

The word economy is in flux - as seen from a UK perspective



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among all major currencies.

Overlooking the currency market's impact on the global price of food is tempting, given the obvious repercussions of the war between Russia and the Ukraine and the resulting energy crisis stimulated by the dependence we now have - particularly in Europe - on gas.

We should not overlook the fact that over the past decade most leading currencies have lost between 20 and 30 percent of their value against the US\$.

To counter food price increases, the food industry has been modernising, adopting new technologies, innovating, improving additives and producing at scale to absorb costs that would otherwise have been transferred to consumers in higher food prices.

Our current situation cannot disguise the fact that we will have to be prepared to pay more for our foodstuffs in future as energy, fertiliser and transportations costs to name a few – remain outside the control of producers – and have to be passed on.

However, higher food prices might not mean our farmers will

Over the past year the UK£ has lost 16 percent of its value against the US\$; although the UK£ is bouncing back after the initial impact - of a mid-September mini budget from a changed Conservative leadership - had been digested.

While currencies try to realign themselves during this current period of global instability, it is clear that the US\$ stands strong

necessarily benefit.

They will continue to need government support. We are already being told in the UK that while 50 percent of our electricity is generated by gas driven turbines, we are even less self-sufficient when it comes to food. I'm sure this situation is reflected in many other countries and demonstrates the dependence we all have on imported raw materials along with food and feed ingredients to sustain our populations. Global transportation that is timely and economic has never been more important.

Into this complex global food supply structure we now have to consider climate change, resulting from carbon and other greenhouse gasses being emitted from human activities into the atmosphere, along with the need to reduce waste, to focus on more circular economies, reduce our water usage and cut our energy consumption with the goal of becoming more sustainable as a planet which supports the human condition within our solar systems.

These are all good reason why all of us need to work together.

Food production and food costs are of critical importance and the milling industry is at the very heart of the transformation of globally-produced raw materials and commodities into high value foods and feedstuffs that are affordable to both farmers and consumers alike no matter where any of them live.

We have to learn more about global economics, more about how and where our raw materials come from, the true impact our companies make on the environment and what our carbon footprint is. Without this knowledge we cannot participate in the debate that will determine food supply and food costs for the future.

It is the milling industry - in all its rolls – after all that should be leading this debate with facts that support the production of the safest, most nutritious and affordable food for all.