



RIS Discussion Paper # 329

Public Stockholding for Food Security: Negotiating an Unfulfilled Commitment at the WTO

Sachin Kumar Sharma, Suvayan Neogi,
Paavni Mathur and Palkin Ratna



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Abstract: Public stockholding (PSH) for food security purposes remains one of the most persistent and unresolved issues in the agriculture negotiations of the World Trade Organization (WTO). In many developing countries, such programmes play a crucial role in supporting farmers' livelihoods by ensuring stable prices and demand, stabilizing domestic food markets while enhancing food access for low-income households. Despite their developmental importance, PSH programmes continue to attract divergent views among WTO Members in agriculture negotiations. This paper traces the evolution from the Food Security Box proposal and the Doha Ministerial mandates to the Bali Peace Clause, highlighting the unfulfilled mandate for a permanent solution to PSH. It also examines how existing disciplines under the WTO Agreement on Agriculture (AoA), including the fixed 1986-88 External Reference Price (ERP) and the Eligible Production for procurement, constrain the policy space available to developing countries for implementing food security programmes. In addition, the paper examines a proposal for a Permanent Solution to PSH, co-sponsored by more than 75 WTO Members and reviews recent submissions, ahead of the Fourteenth WTO Ministerial Conference (MC14), highlighting differing negotiating approaches of Members. It argues that delivering a credible permanent solution is essential to safeguard food security and protect the livelihoods of small and marginal farmers.

Keywords: WTO, Food Security, Public Stockholding, Agriculture Negotiations, Sustainable Development Goal, Agreement on Agriculture.

1. Introduction

Global food security remains one of the most pressing development challenges confronting the international community, particularly for developing countries, including Least Developed Countries (LDCs).

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“One cannot tread the path of trade on an empty stomach”

Shri Piyush Goyal,
Commerce Minister,
Government of India
(12th WTO Ministerial
Meeting 2022)¹

Despite significant improvements in agricultural technologies, productivity, and the expansion of global food supplies over recent decades, persistent hunger, widespread vulnerability, and growing uncertainty in food systems continue to undermine human welfare and economic stability (WTO, 2025a). The persistence of food insecurity indicates that hunger is not merely the result of insufficient food production but rather stems from complex and interrelated structural, economic,

social, and institutional constraints. These include unequal access to resources, weak governance structures, market failures, and limited social protection mechanisms, all of which restrict the ability of the vulnerable population to secure adequate food.

The Food and Agriculture Organization of the United Nations (FAO) estimates that 673 million people worldwide continued to experience chronic undernourishment in 2024. Regionally, an estimated 307 million people in Africa, 323 million in Asia, and 34 million in Latin America and the Caribbean were affected, representing 20.2 percent, 6.7 percent, and 5.1 percent of their respective populations. Although global projections indicate a gradual decline in the overall number of undernourished people, progress remains uneven and insufficient. By 2030, approximately 512 million people are still expected to face hunger, with nearly 60 percent of them residing in Africa (FAO, 2025). These projections highlight both the slow pace of progress in achieving global hunger eradication targets and, in certain regions, a reversal of earlier developmental gains. The continued concentration of hunger in developing countries, including LDCs, reflects persistent structural disadvantages, including pervasive poverty, limited institutional capacity, inadequate physical and market infrastructure, weak health and education systems, and heavy dependence on climate-sensitive agricultural livelihoods. In such contexts, access

to sufficient, nutritious, and affordable food remains highly precarious, particularly for rural households, women, children, and marginalized, vulnerable communities.

The persistence of global hunger cannot be explained solely by inadequate food availability at the aggregate level. Although global food production has generally been sufficient to meet overall consumption needs, food insecurity is increasingly driven by structural and systemic factors that constrain access, affordability, and utilization. A major source of instability is price volatility in domestic and international markets, particularly for net food-importing countries (NFIDCs) and low-income consumers. Recurring climate-related shocks, including droughts, floods, heatwaves, and extreme weather events, have intensified in both frequency and severity, disrupting agricultural production and livelihoods. At the same time, frequent disruptions to global and regional supply chains, stemming from transportation bottlenecks, energy price fluctuations, and logistical constraints, have further weakened food systems.

Alongside these structural pressures, recent global crises have exacerbated existing vulnerabilities. The COVID-19 pandemic, geopolitical conflicts, and rising political tensions have disrupted trade flows, reduced employment opportunities, and strained public finances. The increased use of trade-restrictive measures, export bans, and stockpiling practices during periods of uncertainty has further distorted food markets and amplified price instability. These shocks disproportionately affect low-income households, which typically allocate a large share of their income to food consumption and possess limited savings or coping mechanisms. Consequently, even moderate increases in food prices can push vulnerable populations into food insecurity and malnutrition.

Similarly, in predominantly agrarian economies, food price and production volatility have additional adverse consequences. Uncertain market conditions reduce farm incomes, discourage private investment in agriculture, and limit farmers' ability to adopt improved technologies and sustainable practices. This weakens productivity growth and undermines the long-term resilience of food systems. Furthermore, inadequate

access to credit, insurance, extension services, and risk management instruments constrains farmers' capacity to cope with shocks. As a result, food insecurity becomes entrenched, reinforcing cycles of poverty, low productivity, and vulnerability.

Taken together, these dynamics demonstrate that food security is a multidimensional and systemic challenge that requires coordinated policy responses at national, regional, and global levels. Addressing hunger effectively demands not only increasing food production but also strengthening market institutions, enhancing social protection systems, improving infrastructure, promoting climate-resilient agriculture, and ensuring inclusive economic growth. Without sustained political commitment and comprehensive policy interventions, global efforts to achieve food security and the Sustainable Development Goals are likely to remain incomplete.

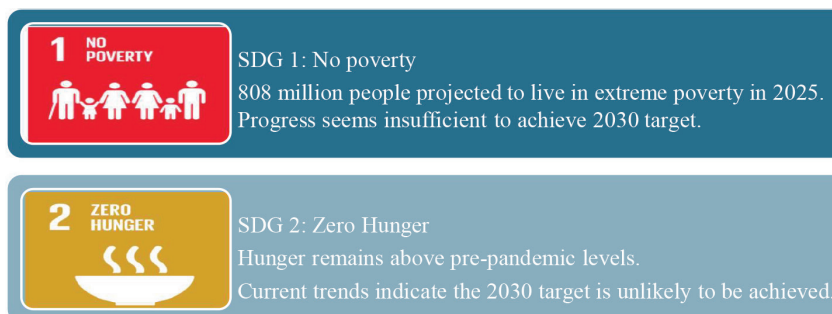
This paper is structured as follows. Section 2 examines the significance of Public Stockholding (PSH) as a policy instrument for food security. Section 3 delves into the WTO agreement and PSH treatment. Section 4 traces the evolution of discussions on food security and PSH within the WTO. Section 5 analyses the proposal tabled by more than 75 WTO Members. Section 6 reviews the current state of negotiations on PSH at the WTO. The final section provides the way forward.

2. The Significance of Public Stockholding for Food Security

Food security remains a central component of the global development agenda, as demonstrated by its inclusion in the United Nations Sustainable Development Goals (SDGs). SDG 2 (Zero Hunger) seeks to end hunger, achieve food security, improve nutrition, and promote sustainable agriculture by 2030. Progress toward SDG 2 is closely linked to SDG 1 (No Poverty), as hunger and poverty are mutually reinforcing (UN, 2015). Persistent food insecurity impedes progress across multiple SDGs, highlighting the fundamental importance of food security for achieving inclusive and sustainable development (see Figure 1).

In response to these challenges, many developing countries have adopted Public Stockholding (PSH) programmes as a core component

Figure 1: Progress on Sustainable Development Goal



Source: Authors' compilation based on *The Sustainable Development Goals Report 2025*.

Table: 1 : Illustrative List of PSH Programmes and Coverage

Country Name	Product Coverage (mainly)	Country Name	Product Coverage (mainly)
Bangladesh	Rice and Wheat	Kenya	Millet, Sorghum, Maize
Bolivia (Plurinational State of)	Rice, Wheat, and Maize	Mali	Rice, Millet, Sorghum, Maize
China	Rice and Wheat	Philippines	Rice
Ecuador	Rice, Wheat, and Maize	United Republic of Tanzania	Maize and Rice
Egypt	Wheat	Tunisia	Rice and Wheat
India	Coarse Grains, Pulses, Rice, and Wheat.	Zambia	Maize
Indonesia	Rice	Zimbabwe	Maize
Jordan	Wheat		

Source: Authors' compilation based on FAO. (2021), Public food stockholding-A review of policies and practices.

of their food security strategies (see Table 1) (Thow *et al*, 2019). Public stockholding typically involves government procurement of foodgrains at administered prices, maintenance of buffer stocks, and the distribution of subsidized food to vulnerable populations. These programmes fulfil a dual function: they support farmer livelihoods by ensuring stable prices and demand, and they stabilize domestic food markets while enhancing food access for low-income households. In countries with large agrarian populations and widespread poverty, PSH programmes serve as both social protection mechanisms and instruments for agricultural and rural development.

Despite their strong developmental rationale, PSH programmes have become a significant point of contention within the global trade regime. The central conflict lies between domestic food security objectives and the constraints imposed by international rules on agricultural subsidies. Governments view public stockholding as essential to ensuring the right to food and protecting rural livelihoods, particularly in the context of price volatility, supply shocks, and persistent food insecurity (see Box 1). However, as developing countries have expanded procurement and distribution efforts in response to rising food insecurity and market instability, discussions have arisen in the WTO regarding these programmes.

Box 1: India's PSH Programme during the COVID-19 Pandemic

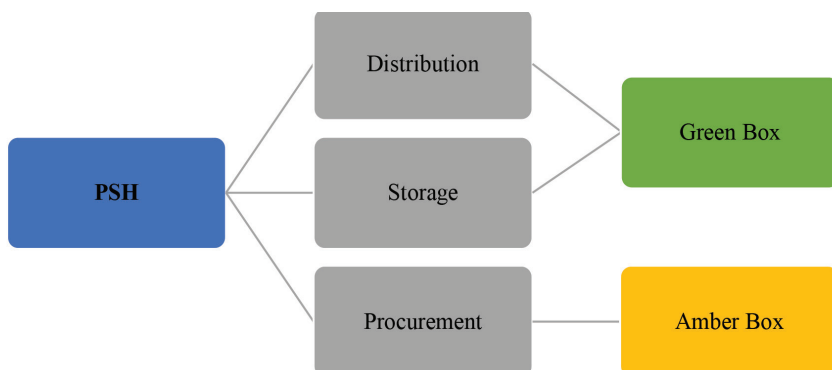
During the pandemic millions of people globally faced livelihood and food insecurity issues. India's PSH programme enabled over 800 million vulnerable people to access essential commodities at a time when many countries were restricting exports to safeguard domestic food stocks.

Source: Sharma, S.K, & Dobhal, A. (2020). Amidst the Covid-19 pandemic, India's food security at WTO. Agri Business, Business Line.

3. Public Stockholding at the WTO

There exists an inherent asymmetry in the WTO Agreement on Agriculture (AoA) with respect to policy instruments for addressing food security concerns. The AoA permits members to provide unlimited direct food assistance to vulnerable sections of the population, under the Green Box, as illustrated by the United States' food stamp programme. However, most developing countries face severe fiscal and administrative constraints that limit their ability to rely on such mechanisms. Consequently, many of them adopt PSH programmes involving the procurement and storage of foodgrains at administered prices, followed by distribution to targeted populations at subsidised rates. Under the AoA, subsidies arising from such procurement are subject to strict ceilings. When a country approaches these limits, it is compelled either to reduce procurement prices or to curtail purchase volumes to remain compliant. Both responses undermine the food security of small and marginal farmers and weaken the effectiveness of public distribution systems (Das, 2025). This structural imbalance has been a central driver of sustained demands by developing countries for greater policy space within the multilateral trading system.

Figure 2: Treatment of Price-Support backed PSH Programmes in AoA



Source: Authors' compilation based on the WTO (1994) Agreement on Agriculture (AoA).

A central issue in this debate is the classification of PSH programmes under the AoA (see Figure 2). Programmes that involve procurement at administered prices as trade-distorting domestic support, subject to Aggregate Measurement of Support (AMS) limits under the Amber Box. Support levels are determined using the Market Price Support (MPS) methodology, which compares administered prices to fixed External Reference Prices (ERP) from the 1986-88 period. Such methodology has placed several developing countries at risk of exceeding their permitted subsidy limits, even when public stockholding programmes are specifically designed to address domestic food security and have minimal impact on international trade. Consequently, governments face growing legal uncertainty regarding the continuation of essential food security measures. What originated as a technical issue of subsidy calculation has thus evolved into a central political and developmental concern in WTO agricultural negotiations.

3.1. Pitfalls of External Reference Price

In many developing countries, administered price procurement forms a central component of food security policy. In India, for instance, foodgrains are procured at administered prices by the Food Corporation of India (FCI) and distributed to consumers at subsidised rates through the Public Distribution System (PDS). The procurement of foodgrains at administered prices is classified as trade-distorting under the WTO. It is subject to strict financial limits under the Amber box, which comprises two components: product-specific and non-product-specific support. The AoA permits most developing members to provide a minimum level of support through a *de minimis* limit, set at 10 percent of the value of production (VoP) for a specific product and 10 percent of the value of total production for non-product-specific support in a given year (Sharma & Shajahan, 2024).

As per Annex 3 para 8 of the AoA, market price support (MPS) is calculated by multiplying the eligible production for procurement (“Q”) by the difference between the applied administered price (AAP) and the fixed reference price (ERP) during a relevant year (WTO, 1994).

$$\text{MPS} = (\text{AAP} - \text{ERP}) * \text{Q}$$

The ERP is defined as the export or import price of that product during the base period, which remains fixed for the calculation. As the administered price increases over the years, the difference between the administered price and the fixed ERP also increases, resulting in exaggerated calculations of support (Galtier, 2013; Berthelot, 2016; Sharma, 2016; Brink & Orden, 2023; Hopewell & Margulis, 2023; Sharma & Shajahan, 2024), which is shrinking policy space for many developing country members to implement price support-backed PSH. Annex 3.9 of the AoA states that the determination of fixed ERP shall be based on the years 1986 to 1988 and shall generally be the average FOB (Free On Board) unit value for the basic agricultural product concerned in a net exporting country and the average CIF (Cost, Insurance and Freight) unit value for the basic agricultural product concerned in a net importing country in the base period. Therefore, to calculate product-specific support, the administered price is compared to the ERP based on 1986-88 prices (Sharma, 2018). The ERP for rice in Indonesia is IDR 371/kg, whereas the AAP was IDR 7300/kg in 2018, which is 1868 percent of the ERP (Sharma & Shajahan, 2024). This clearly shows that this methodology for calculating support is about 40 years old and outdated, as product-specific support increases over time if inflation is not taken into account.

Inflation and Article 18.4

Article 18.4 of the AoA (see Box 2) provides that, during the review process, Members shall give due consideration to the influence of excessive rates of inflation on a Member's ability to comply with domestic support commitments (WTO, 1994). However, the provision does not define what constitutes "excessive" inflation, nor does it establish a mechanism for adjusting the ERP used in the calculation of market price support. Although some WTO members have used inflation adjustment to calculate their support, Jordan's use of Article 18.4 has been questioned in the Committee on Agriculture (CoA) (Sharma & Shajahan, 2024).

Box 2: Article 18
Review of the Implementation of Commitments

4. In the review process Members shall give due consideration to the influence of excessive rates of inflation on the ability of any Member to abide by its domestic support commitments.

Source: Based on the WTO (1994) Agreement on Agriculture

The gap between the administered price (MSP) and the fixed External Reference Price (ERP) has been widening. According to notifications submitted by India to the WTO, the product-specific support for rice in 2016-17 was 6.67 per cent, which remained below the de minimis limit of 10 percent applicable to developing countries. However, India has provided price support to rice beyond its applicable limit for implementing the PSH programme since the marketing year 2018-19 (see Table 2) (Sharma *et al*, 2024). This increase depends on factors such as rising AAP or Minimum Support Prices (MSPs), exchange rate movements, procurement levels, and the value of production. Given the continuous increase in MSPs and procurement levels as it is also not clearly defined in the AoA, India is likely to face further constraints in continuing price support for rice under the existing rules of the AoA, as India does not have a bound Aggregate Measurement of Support (AMS) entitlement and can only provide support up to the de minimis limit allowed for developing countries.

The distortions created by this methodology become further clearer when viewed through practical illustrations. The administered price of wheat in Egypt stood at merely US\$ 4.5 per 1,000 kilograms in 2022. Today, if Egypt pays its wheat farmers a dime more than that, it is called a trade-distorting subsidy. This raises a fundamental question: what does US\$ 4.5 represent in today's economic reality? In Geneva, where WTO rules are negotiated, one cannot purchase even a single burger for that amount. In fact, the cost of one burger today is approximately equivalent to 1,642 kilograms of Egyptian wheat under the existing WTO methodology. Similarly, the price of a serving of French fries in Geneva

would require an Indonesian farmer to sell nearly 172 kilograms of rice to earn an equivalent amount (Sharma, 2023). Per capita consumption data indicate that 172 kilograms of rice can feed one Indonesian for almost two years. Even after accounting for the limited policy space available under the *de minimis* provision, farmers would still need to sell around 155 kilograms of rice to match roughly US\$ 4.30. Such comparisons underscore how the continued reliance on outdated reference prices produces deeply disproportionate outcomes, raising serious concerns about fairness and sensitivity toward farmers in developing countries (Sharma, 2023).

Therefore, updating the External Reference Price (ERP) remains a key systemic priority for developing countries, including LDCs, as the continued use of an outdated ERP undermines the effective exercise of policy space guaranteed under the Agreement on Agriculture and exposes PSH programmes to persistent compliance risks.

Table 2: India’s Product Specific Support (PSS) on Rice

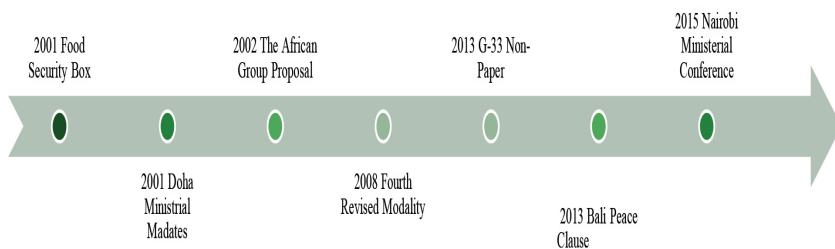
Year	Applied Administered Price	ERP	Eligible Production	Total market price support	PSS as a percentage of VoP
	US\$/Tonne	US\$/Tonne	Million Tonne	US\$ Million	Percent (%)
2018-19	375.41	262.51	44.33	5004.97	11.46
2019-20	384.00	262.51	52.00	6317.52	13.71
2020-21	377.50	262.51	60.08	6908.60	15.16
2021-22	390.58	262.51	58.94	7549.17	15.22
2022-23	380.77	262.51	54.04	6390.88	12.10
2023-24	395.52	262.51	51.22	6812.25	11.98

Source: Authors’ compilation based on India’s Domestic Support (DS:1) Notifications to WTO.

4. Evolution of WTO Negotiations on Food Security and Public Stockholding

It is important to trace the evolution of negotiations on food security within the WTO framework. For over two decades, developing countries have expressed concerns regarding limited policy space for food security within the WTO framework. Prior to the Doha Round, India introduced a “Food Security Box” in 2001 (WTO, 2001a), proposing that product-specific support provided to low-income or resource-poor farmers be excluded from AMS limit calculations (see Figure 3) (Sharma & Shajahan, 2024). The Doha Ministerial Conference subsequently affirmed that special and differential treatment (S&DT) for developing countries, together with non-trade concerns such as food security and rural development, should remain central to agricultural negotiations (WTO, 2001b). In 2002, the African Group advanced these efforts by calling for the removal of footnote 5 of the AoA, thereby de-linking support from the Amber box for the PSH programmes (WTO, 2002; Sharma & Shajahan, 2024). The fourth revised modality in 2008 recognized that food stocks acquired by developing countries to support low-income or resource-poor producers should not be included in the Amber Box (WTO, 2008). Despite these developments, no binding outcome was established.

Figure 3: Timeline of Food Security Negotiations



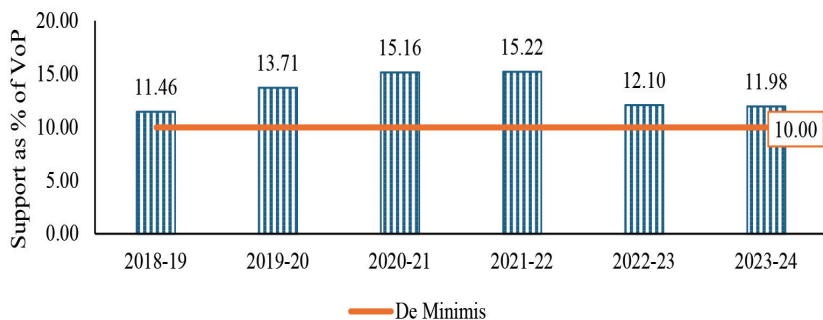
Source: Authors’ compilation based on WTO proposals and past Ministerial Conference decisions

4.1. The Bali Ministerial Decision on Public Stockholding

Before the Bali Ministerial Conference (MC 9) in 2013, several developing Members with public stockholding (PSH) programmes were concerned about the risk of breaching or had already breached their domestic support commitments. In this context, the G-33 proposed three interim options: adjusting reference prices for inflation, adopting a moving reference price, or instituting a peace clause to protect PSH programmes from legal challenges (WTO, 2013a).

Under MC 9, WTO Members agreed to adopt the Peace Clause as an interim solution (WTO, 2013b). This arrangement required Members to refrain from challenging the PSH programmes of developing countries, including LDCs, through the Dispute Settlement Mechanism, even when these programmes breached obligations under the Current total AMS (Article 6.3) and *de minimis* Level (Article 7.2(b)) of the AoA (Sharma & Shajahan, 2024). However, this protection was subject to strict conditions, such as requirements for notification, transparency, anti-circumvention measures, and safeguards.

Figure 4: India's Support to Rice as a Percentage of Value of Production (VoP)



Source: Authors' compilation based on India's Domestic Support notification of the selected years.

Given the interim and conditional nature of this provision, the Bali decision explicitly required that negotiations for a permanent solution be concluded by the 11th Ministerial Conference in 2017. In 2014, the

Table 3: Comparison between the Bali Peace Clause and the Joint Proposal for Permanent Solution

Basis	Bali Peace Clause	Joint Proposal
Nature and Scope	<ul style="list-style-type: none"> ● Interim solution ● Traditional staple food crops. ● Covers programs existing as of December 2013. 	<ul style="list-style-type: none"> ● Permanent in nature. ● Seeks amendment to the AoA. ● Covers all ‘foodstuff’ ● No limitation on program coverage.
Calculation of Market Price Support	<ul style="list-style-type: none"> ● Fixed External Reference Price (1986-88) ● Eligible Production: production eligible for administered price 	<ul style="list-style-type: none"> ● External Reference Price: <ul style="list-style-type: none"> ○ three-year average price based on <i>Olympic average</i>, ○ <i>ERP adjusted for excessive inflation</i>. ● Eligible Production: Actual quantity of foodstuffs acquired at administered price.
Transparency (Notification Requirements) and Anti circumvention	<ul style="list-style-type: none"> ● DS notification (G/AG/2), additional Annex for each PSH program that is maintained for food security purposes. ● Statistical Appendix with relevant statistical information for the additional annex. ● Safeguard against trade distortion 	<ul style="list-style-type: none"> ● Standard domestic support notification (G/AG/2) without additional burdens. ● Safeguard against trade distortion, only export for non-commercial humanitarian purposes

Source: Authors’ compilation based on Bali Ministerial Decision (WT/MIN (13)/38 or WT/L/913) and proposal on Public Stockholding for Food Security Purposes (JOB/AG/229).

General Council extended the peace clause indefinitely until a permanent solution is reached, a commitment reaffirmed at the Nairobi Ministerial Conference in 2015 (WTO, 2014; 2015).

India is the only member to have invoked this safeguard to protect its food security policy, as rice support exceeded the 10 percent *de minimis* limit (see Figure 4) (Sharma *et al*, 2025). This reflects the persistent pressure faced by India in complying with domestic support disciplines under the WTO, particularly in the context of rising Applied Administered Price (AAP) (i.e., Minimum Support Price), and outdated external reference prices. As shown in the figure, India's market price support (MPS) for rice consistently remained above the permitted threshold between 2018-19 and 2023–24, peaking at over 15 percent in 2020-21 and 2021-22. Consequently, India relied on the peace clause to shield its public stockholding programme from legal challenges, underscoring both the structural limitations of existing rules and the continuing relevance of a permanent solution for food security purposes.

5. Permanent Solution to Public Stockholding: The Proposal

Building on earlier proposals, the G-33, the African Group, and the ACP Group jointly submitted a proposal JOB/AG/229 in 2022, seeking a permanent solution to public stockholding for food security purposes. The proposal aims to move beyond the interim solution and provide legal certainty for developing Members. It calls for updating the methodology for calculating market price support, including updating ERP, clarifying eligible production as the quantity actually procured at the administered price, expanding product and programme coverage, granting an exemption for export from G2G stocks on a humanitarian basis, and simplifying notification requirements (WTO, 2022).

As previously noted, India remains the only Member to invoke the Bali Peace Clause to shield its PSH for rice. For many developing countries, the Bali Ministerial Decision on Peace Clause provides only an interim solution, as its product and programme coverage is limited. In contrast, the Joint Proposal seeks broader coverage, legal permanence

through amendment of the Agreement on Agriculture (AoA), and streamlined transparency obligations (see Table 3). Consequently, a significant group of Members continues to advocate for a permanent solution that provides predictable policy space for food security programmes.

5.1. Obstacles to a Permanent Solution

Although the Bali Ministerial Decision envisaged a pathway toward a comprehensive, balanced, and development-oriented permanent solution on public stockholding, aimed at preserving the integrity of the multilateral trading system. The Peace Clause applies exclusively to traditional staple food crops and excludes PSH programmes introduced after 7 December 2013 (WTO, 2013b). It also imposes anti-circumvention conditions requiring that such programmes do not distort trade or adversely affect the food security of other Members. The absence of clear definitions of these terms has generated uncertainty, discouraging broader utilisation of the mechanism (Sharma & Shajahan, 2024).

In this context, more than 75 WTO Members from the G-33, ACP, and African Group have called for a permanent solution that would provide additional flexibilities beyond those available under the existing Peace Clause (WTO, 2024a). Proponents argue that a durable outcome is necessary to provide predictable legal protection for food security programmes, including clarity on coverage, duration, and calculation methodologies. They maintain that the Permanent Solution constitutes an independent, long-standing mandate and should not be subordinated to broader discussion on agricultural reform.

However, significant resistance persists. Some Members contend that expanding PSH flexibilities could create scope for trade distortion and weaken existing agricultural disciplines. They argue that any Permanent Solution must incorporate safeguards to prevent potential trade spillovers and ensure consistency with the broader domestic support framework. In particular, certain Members have sought to link the PSH negotiations with wider Domestic Support reform. For instance, prior to 2025, the Cairns Group addressed PSH within a broader domestic support pillar

framework, proposing product-specific flexibilities tied to a country's net trade position and its share in global markets (WTO, 2024b).

Thus, negotiations centre not on whether reform is required, but rather on the scope, safeguards, and legal architecture of a future framework. Divergences reflect fundamentally different approaches: one that treats PSH as an integral part of comprehensive domestic support reform, and another that views it as a targeted development instrument requiring dedicated legal protection. Prolonged stalemate carries broader institutional implications. For many developing Members, representing a substantial share of the global population, the absence of progress on this long-standing mandated issue raises concerns regarding the WTO's responsiveness to food security priorities.

6. Overview of Recent WTO Submission on Food Security and PSH

Public stockholding (PSH) for food security purposes remains a central and unresolved issue in the agriculture negotiations. Since the adoption of the Bali Ministerial Decision (2013), Members have been mandated to negotiate a permanent solution. The 2014 General Council Decision clarified that the Peace Clause would remain in effect until such a solution is adopted, and the Nairobi Ministerial Conference reaffirmed this commitment. Nevertheless, substantive progress toward a permanent outcome has remained limited (Das, 2025).

Public stockholding (PSH) for food security purposes remained unresolved at the Thirteenth Ministerial Conference (MC13) in Abu Dhabi. Although references to PSH appeared in draft texts, Ministers were unable to reach an agreement on advancing the permanent solution mandate. The absence of a substantive outcome at MC13 underscored the continuing divergence among Members and left the long-standing mandate effectively stalled (WTO, 2024a).

Against this backdrop, the Chair of the Committee on Agriculture in Special Session (CoA-SS) encouraged Members to re-engage constructively and circulate new written submissions with a view to identifying possible landing zones ahead of the Fourteenth Ministerial

Conference (MC14). In response to this call, several Members and groups tabled new proposals from December 2025 onwards, seeking either to advance the permanent solution track directly or to situate PSH within a broader agricultural reform framework.

Several submissions have been introduced ahead of MC14, reflecting different approaches to advancing food security and PSH within the agriculture negotiations (see Table 4). Brazil is advocating for comprehensive reform and revitalisation of agriculture negotiations (WTO, 2025b). The African Group's formal submission represents one of the most detailed engagements with the permanent solution track. It reaffirms the Bali, General Council, and Nairobi mandates and builds substantively on proposal JOB/AG/229, calling for strengthened legal certainty, expanded foodstuff coverage, inclusion of programmes implemented after the Peace Clause, reform of the External Reference Price methodology to reflect inflation and evolving market conditions, and appropriate safeguards within existing WTO rules (WTO, 2025c).

The LDC Group proposal, tabled by The Gambia, advances a more targeted approach centred on the vulnerabilities of LDCs and NFIDCs. It calls for continued negotiations toward a permanent solution on PSH, particularly covering programmes implemented by LDCs, and instructs a review of the fixed ERP methodology. Its emphasis lies in strengthening resilience and policy space for the most vulnerable Members (WTO, 2025d).

Jamaica's submission adopts a horizontal and declaratory format. While recognizing food security as a central objective and reaffirming prior ministerial commitments, it does not elaborate on the elements of advancing a permanent solution (WTO, 2025e). Instead, it situates PSH within a broader ministerial declaration on trade and global food security, emphasizing balanced progress across negotiating pillars.

Indonesia's draft Ministerial Decision takes a process-oriented approach. Rather than proposing detailed technical reforms, Indonesia outlines a structured post-MC14 road map, aimed at consolidating submissions, identifying convergence, and advancing negotiations toward 15th WTO Ministerial Conference (MC15) (WTO, 2026a).

Table 4: Member Submissions on PSH and Food Security ahead of MC14

S. No.	Submission	Key PSH and Food Security Elements
1	African Group	<ul style="list-style-type: none"> Reaffirms mandate for a permanent solution on PSH; calls for strengthened legal certainty, expanded foodstuff coverage, inclusion of post-Peace Clause programmes, and methodology reform reflecting inflation and updated reference prices. Proposes crisis-based de minimis flexibility (up to 20 percent VoP) for developing countries.
2	Brazil	Calls for comprehensive reform and revitalisation of agriculture negotiations.
3	Gambia	Calls for continuation of negotiations on permanent solution covering all PSH programmes, particularly those implemented by LDCs; instructs review of fixed ERP; emphasizes resilience of LDCs and NFIDCs in food crises.
4	Jamaica	Advocates for advancing agriculture negotiations on all pillars.
5	Indonesia	Draft Ministerial Decision on food security and resilience; reaffirms commitment to interim mechanism and permanent solution on PSH; places PSH within food security instruments ; proposes structured 2026-2028 road map toward MC15 rather than immediate technical reform.
6	African Group (Room Document)	Draft MC14 Ministerial Decision recalling permanent solution mandate; instructs negotiation of PSH solution; supports inclusion of programmes after Peace Clause; calls for review of 1986-88 ERP considering inflation and market conditions

Source: Authors' compilation based on WTO proposals: TN/AG/W/12, WT/GC/W/980/Rev.1, JOB/AG/270, JOB/AG/271, TN/AG/W14, and RD/AG/149.

In addition, the African Group circulated a Room Document (RD/AG/149) that seeks to consolidate elements from various submissions into a draft MC14 Ministerial Decision on Agriculture. Unlike a standalone proposal, this document attempts to identify areas of convergence across Members and frame a possible negotiating landing zone. With respect to PSH, it recalls the permanent solution mandate, instructs continued negotiations in the dedicated Session, and explicitly calls for a review of the 1986-1988 fixed External Reference Price, taking into account inflation and current market realities (WTO, 2026b).

Taken together, these submissions demonstrate renewed engagement following the lack of a substantive outcome at MC13. However, they also reveal continuing divergence in negotiating strategy. While some Members prioritize advancing the long-standing permanent solution mandate for PSH, others embed the issue within a comprehensive reform of agricultural disciplines or focus on process and sequencing toward MC15. As MC14 approaches, the central question remains whether Members can reconcile these approaches and deliver meaningful progress on the mandated permanent solution track.

7. Conclusion and Way Forward

Agriculture constitutes one of the most critical and politically sensitive areas of negotiation within the World Trade Organization (WTO), owing to its profound implications for the livelihoods of millions of smallholder farmers, rural livelihoods, and food-insecure populations worldwide. In many developing countries and Least Developed Countries (LDCs), agriculture remains the primary source of employment and income, while also serving as the backbone of domestic food security. Consequently, agricultural trade rules directly influence governments' capacity to support vulnerable producers and consumers. Recognizing the centrality of food security to sustainable development, WTO members have engaged in prolonged and intensive negotiations to establish a permanent solution for public stockholding (PSH) programmes for food security purposes. Despite repeated ministerial mandates and ongoing discussions, consensus on this issue remains elusive, reflecting deep-

seated divergences in members' economic structures, policy priorities, and development objectives.

Amid rising undernourishment, increasing climate-related disruptions, and recurrent global and regional food crises, food security remains a paramount concern for developing countries, including LDCs. Price-support-backed PSH programmes have historically played a vital role in stabilizing domestic food markets, procuring foodgrains from farmers at assured prices, and distributing subsidized food to vulnerable populations through public distribution systems. These programmes not only enhance access to affordable and nutritious food but also contribute to income stability for small and marginal farmers. However, under the current WTO Agreement on Agriculture (AoA), developing countries' ability to implement and expand PSH programmes is severely constrained. The limited policy space available under the Amber Box, combined with the continued use of a fixed external reference price (ERP) based on 1986–88 world market prices, artificially inflates the calculated level of market price support. As a result, many developing countries risk breaching their *de minimis* limits, even when providing relatively modest support in real terms, thereby discouraging necessary food security policies.

In response to these constraints, a permanent solution based on the Bali Ministerial Decision on PSH, commonly referred to as the “peace clause,” has emerged as a central proposal in the negotiations. This mechanism temporarily shields developing countries from legal challenges when their PSH support exceeds prescribed limits, provided certain conditions are met. Critics, particularly from certain developed countries, argue that making the peace clause permanent could give developing countries excessive policy flexibility. They assert that this flexibility may facilitate the accumulation of substantial subsidized stocks, which could later be released onto international markets, resulting in depressed global prices and trade distortions. Additionally, these members raise concerns about transparency, accountability, and the possible circumvention of existing subsidy regulations.

Conversely, many developing country members emphasize that the current framework contains significant structural deficiencies that undermine its effectiveness. Key limitations include restricted product coverage, the exclusion of PSH programmes introduced after the Bali Ministerial Decision, and broad anti-circumvention provisions that impose heavy compliance burdens. Furthermore, the peace clause provides only temporary legal protection and does not address the underlying methodological distortions associated with outdated reference prices. As such, it provides limited certainty for long-term food security planning and investment. Developing countries argue that these shortcomings disproportionately affect countries with large food-insecure populations and weak fiscal capacities, which rely heavily on PSH mechanisms as core components of their social protection systems.

Proponents of reform further contend that the proliferation of conditions attached to proposals for a permanent solution has progressively eroded their developmental value. These conditions include differentiation among developing countries based on market size or export status, restrictions on exports from PSH stocks, enhanced and frequent notification requirements, and attempts to link PSH negotiations to broader reforms of domestic support. While such measures are often justified on grounds of market stability and transparency, developing countries argue that they significantly increase administrative complexity and compliance costs. More importantly, they risk excluding the most vulnerable countries from benefiting fully from the solution. The cumulative effect of these conditions is to transform a development-oriented safeguard into a highly constrained and uncertain policy instrument.

Recent global shocks, including the COVID-19 pandemic, geopolitical conflicts, supply chain disruptions, and climate-induced production losses, have further underscored the urgency of resolving the PSH issue. During periods of crisis, PSH programmes have proven indispensable in ensuring emergency food distribution, stabilizing prices, and preventing large-scale humanitarian distress. At the same time, these crises have exposed the fragility of global food markets and

the risks associated with excessive dependence on international trade. Nevertheless, persistent disagreements among WTO members continue to impede meaningful progress, reflecting broader challenges in restoring trust and cooperation within the multilateral trading system.

In this context, constructive engagement is required to bridge negotiating divides and advance a balanced outcome. A simple, transparent, and operationally feasible permanent solution, including a dynamic external reference price that reflects current market conditions, should be actively pursued at MC 14. A better approach would be to continue the Bali Peace Clause and supplement it with a dynamic ERP. This approach must balance trade disciplines with the fundamental goal of safeguarding food security and livelihoods for millions. Such an approach would preserve the integrity of trade disciplines while restoring legitimate policy space for food security interventions in developing countries, including Least Developed Countries.

The upcoming MC14 represents a critical opportunity to deliver a credible and durable permanent solution on PSH and to fulfil the long-standing mandates issued at successive ministerial conferences. Failure to achieve a meaningful outcome would perpetuate regulatory uncertainty and constrain the ability of developing countries and LDCs to protect vulnerable populations. In the absence of adequate policy space and predictable safeguards, low-income and resource-poor farmers, along with food-insecure households, will remain exposed to market volatility and external shocks. Ultimately, prolonged inaction risks undermining the developmental legitimacy of the WTO and weakening its capacity to contribute effectively to global food security and inclusive growth.

Endnote

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