

PRESS RELEASE



Press Release: Sunday 17th April 2011

LOCAL CAMPAIGNERS HOLD FOOD PROTEST AT BARCLAYS BRANCH

Between 11am and 1pm on Saturday 16th April, local campaigners from the anti-poverty campaign group the World Development Movement [1] held protest at the Barclays branch on Cornmarket, Oxford. This was to highlight the role that the bank is playing in creating hunger by pushing up the price of key staple foods, through its reckless speculation on the global food markets. Protests are taking place in a further 22 locations across the UK this month, from Glasgow to Worthing. [2]

Barclays is itself the UK's biggest player in food speculation, and it also actively finds new means to enable additional hedge and pension funds to further gamble on the price of food, thereby enhancing the effects of food speculation [3]. As such, campaigners donned costumes, dress up as Barclays bankers, set up a stall and try to flog staple foods at hugely inflated prices to high street shoppers.

The protest comes amid fears that many parts of the world are currently heading for another food price crisis on a scale equivalent to 2008, where the world saw food price riots in more than 30 countries in the developing world, and an estimated 100 million more people were pushed into poverty [4].

Despite good harvests, food prices are rapidly rising, with the UN Food and Agricultural Organisation - the body that monitors world food prices - saying last month that food prices had risen for an eighth consecutive month to their highest ever [5]. Indeed, the World Bank estimates that a further 40 million people have been pushed into poverty and hunger since June 2010 as a result of rising food prices [6].

In response to these price rises, the Oxford campaigners argue that banks like Barclays are helping to drive up the price of food to record levels through reckless speculation on basic foods such as wheat and corn [7]. In the past few years speculators have flooded food markets with some \$200billion which is being used to bet on future price rises, creating a huge inflationary pressure [8]. Wheat prices have increased by 60 per cent in the last year, despite there being no global shortage in the supply of wheat [9].

Sam Partington, from Oxford WDM said: "Rising food prices are the last thing the UK needs. However the effects of soaring food prices are being most tragically felt by millions of people in the poorest countries who are being pushed into greater hunger and poverty."

"It is a disgrace that the likes of Barclays are being allowed to continue with their greedy ways, this time by making large profits off the back of fueling price rises in everyday foods."

"Food is a basic right. Excessive food speculation must be stopped. We are calling for the government to stand up to the banks and back vital legislation that will curb this greedy behavior for the good of us all."

ENDS

For further comment please call Sam Partington, Chair Oxford WDM Group on 07754 686168

Notes to Editors

Photo: DSCF2403s.JPG – Oxford WDM campaigners highlight the effect of Barclays speculating on food.

Credit: Julieanne Porter (A full image size photo can be supplied)

[1] The World Development Movement is a UK-based anti-poverty campaigning organisation who for the past 40 years has campaigned against policies in Western countries that create or maintain crippling poverty in developing countries. WDM was one of the original members of the Trade Justice Network, Jubilee 2000, and Fairtrade.

[2] Locations include York, Brighton, Sheffield, Portsmouth, Merseyside, Worthing, Edinburgh, Glasgow, Manchester, Oxford, Nottingham, London, St Albans, Bexhill, Kent, Cambridge, South Lakes, Bristol, Leicester, Bradford, Basingstoke and Ayrshire

[3] <http://www.wdm.org.uk/stop-bankers-betting-food/barclays-profiting-hunger>

[4] <http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:21729143~pagePK:64257043~piPK:437376~theSitePK:4607,00.html>

[5] <http://www.fao.org/worldfoodsituation/wfs-home/foodpricesindex/en/>

[6] <http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:22833439~pagePK:64257043~piPK:437376~theSitePK:4607,00.html>

[7] Recently, at a joint press conference, Director-General Jacques Diouf of the UN Food and Agriculture Organisation and the French Agriculture Minister, Bruno Le Maire called financial speculation on food both economically dangerous and morally unacceptable. <http://www.wdm.org.uk/press-release/un-and-french-government-call-urgent-action-record-food-price>

[8] <http://www.cnn.com/id/40958201>

[9] Wheat prices have increased by 60 per cent in the last year <http://www.bbc.co.uk/news/business-12638085>