

Glencore: the unacceptable face of 21 century capitalis...

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This [comes from this morning's Independent](#):

The United Nations, aid agencies and the British Government have lined up to attack the world's largest commodities trading company, Glencore, after it described the current global food crisis and soaring world prices as a "good" business opportunity.

With the US experiencing a rerun of the drought "Dust Bowl" days of the 1930s and Russia suffering a similar food crisis that could see Vladimir Putin's government banning grain exports, the senior economist of the UN's Food and Agriculture Organisation, Concepcion Calpe, told The Independent: "Private companies like Glencore are playing a game that will make them enormous profits."

Ms Calpe said leading international politicians and banks expecting Glencore to back away from trading in potential starvation and hunger in developing nations for "ethical reasons" would be disappointed.

"This won't happen," she said. "So now is the time to change the rules and regulations about how Glencore and other multinationals such as ADM and Monsanto operate. They know this and have been lobbying heavily around the world to water down and halt any reform."

Glencore's director of agriculture trading, Chris Mahoney, sparked the controversy when he said: "The environment is a good one. High prices, lots of volatility, a lot of dislocation, tightness, a lot of arbitrage opportunities.

"We will be able to provide the world with solutions... and that should also be good for Glencore."

Glencore is the unacceptable face of 21 century capitalism, but have no doubt that it is jot alone.

And have no doubt that it is not without support. This is simply economic Darwinism at

work: those who cannot pay need not survive is the logic of that school of thought. Many in the UK Tory party and most in the US Republican party subscribe to it.

We're getting back to the logic of the Irish potato famine when food was plentiful and millions died because the market denied it to them. I thought that should never happen again. But I think some are more than happy for it to happen. And happen it will unless, as noted, something is done about it.