



Financial System Inquiry
GPO Box 89
Sydney NSW 2001

31 March 2014

Dear Panel Members,

RE: Proposed submission by Oxfam Australia into the Government's Inquiry into the Financial System

As an international development agency working with people across 27 countries, Oxfam Australia has witnessed firsthand the impact policies and lending practices of the finance sector can have on the rights and lives of communities in developing countries. Increased transparency and improved policies and practices in the financial sector not only assist banks to manage risk, builds public confidence and improves the stability of the sector, they can also help transform the circumstances of individuals and communities grappling with poverty.

Exposure of Australian financial institutions to the agricultural commodities sector

Oxfam Australia is currently compiling information on the exposure of Australian financial institutions to the agricultural commodities sector, particularly in the newly emerging markets of Asia and the Pacific. We are also documenting the impact of investments in this sector on affected rural communities in developing countries. This information is highly relevant to this Inquiry, and we anticipate we will be in a position to share this in early May 2014 once we complete the work.

About Oxfam Australia

Oxfam Australia is an independent, not-for-profit, secular international development agency whose vision is of a just world without poverty. We undertake long-term development programs, provide emergency response during disaster and conflict, and undertake research, advocacy and campaigning to advance the rights of poor and vulnerable people.

Oxfam Australia is a member of Oxfam International, a global confederation of 17 organisations that work together, investing more than \$1,085 million a year to overcome poverty and injustice in more than 90 countries around the world.

Should you require any further information regarding this letter, please do not hesitate to contact Reece Kinnane, Political Engagement Lead, on 0420 525 526 or on reecek@oxfam.org.au

Yours sincerely

A handwritten signature in black ink, appearing to read "Helen Szoke", with a stylized flourish at the end.

Helen Szoke
Chief Executive

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