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Committee for the Abolition of Third World Debt

www.cadtm.org

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The CADTM also publishes a newsletter in French http://www.cadtm.org/texte.php3?id_article=108 and Spanish <http://www.cadtm.org//spip.php?article277>.

SUMMARY

Financial Crisis

» Who is the State working for: the banks or the public?

by Damien Millet / Eric Toussaint - 26th March 2008

Published in Le Monde and www.truthout.org

In many respects, the ongoing international financial crisis throws into sharp relief the deceit and denials of those who promote financial globalisation, whether they sit on the board of the big private banks or move in the higher spheres of the State. Over recent years, the dominant discourse was that all was fine on the debt front: with the introduction of new products, such as the securitisation of debts, the risk had been spread among a number of players. No crisis could be expected, (...)

<http://www.cadtm.org/spip.php?article3213>

» The Proof Is in: Third-World Debt Is Erasable

by Damien Millet / Eric Toussaint - 27th March 2008

Published in Le Monde and www.truthout.org

Since August 2007, North American and European banks have been experiencing a very severe crisis, now poised to spread to the entire neo-liberal free-market system as a whole. The actual sum of asset write-offs the banks have had to make now exceeds \$200 billion (127.4 billion Euros). According to the most qualified experts, the bill will ultimately exceed a trillion dollars.

In the United States, 84 mortgage loan companies went bankrupt or (...)

<http://www.cadtm.org/spip.php?article3218>

» The triple failing of the big private banks

by Eric Toussaint / Damien Millet - 18th March 2008

Since August 2007, US and European banks have constantly made headline news concerning the deep crisis they are going through and its knock-on effect on the neoliberal economic system as a whole. Asset depreciation for these banks currently stands at over 200 billion dollars. Several banking research services and seasoned economists estimate that the final damage will exceed 1,000 billion dollars.

How did the banks manage to build such an irrational lending system? Eager for profit, (...)

<http://www.cadtm.org/spip.php?article3196>

South Bank

» South Bank: 90 days of silence

by Gabriel Strautman - 2nd April 2008

At the launching event for the Southern Bank, held in Buenos Aires on December 9, 2007, the presidents of Bank member countries set a 60-day deadline to define the structure and guidelines of the new South American multilateral financial institution. In practice, the idea was to set a deadline in order to eliminate the existing divergences among members on the role of the Bank. However, the deadline expired on February 9 without having made any progress. It has been more than 90 days since (...)

<http://www.cadtm.org/spip.php?article3229>

» **Chomsky: Poorer Countries Find a Way to Escape U.S. Dominance**

by Michael Shank - 1st March 2008

The famous critic lays out the emerging alternatives to the U.S.-dominated international financial institutions of the last century.

<http://www.cadtm.org/spip.php?article3147>

Ecuador

» **Rafael Correa actively supports the ongoing work of Ecuador's debt audit commission**

by Éric Toussaint - 9th March 2008

The CAIC - Comisión para la Auditoria Integral de la Deuda Pública – held an intensive two-week work session from the 10th to 23rd February 2008. 10 Ecuadorian members and the 6 foreign members of the CAIC worked hard to advance the ongoing audit of the debt. The programme for these two weeks went as follows: three days of meetings for each of the 5 sub-committees (bilateral debts, multilateral debts, external commercial debts, internal commercial debts, legal aspects), three days of plenary (...)

<http://www.cadtm.org/spip.php?article3153>

» **REUTERS press release - Ecuador's Correa: Probe shows illegitimate debt**

26th February 2008

QUITO (Reuters) - Ecuadorean President Rafael Correa on Saturday said an ongoing government probe into the country's foreign debt has unveiled "illegitimate" credits that he has vowed not to repay.

Correa, a leftist former economy minister, has pledged to stop payments of "illegitimate" debt or credits which he said were acquired under unfair terms by past corrupt administrations and that forced Ecuador to lower social spending.

But the U.S.-trained economist had until recently lowered his (...)

<http://www.cadtm.org/spip.php?article3137>

Belgium

» **Succesful international action of civil non violent disobedience « Nato Game Over » on March 22th 2008 at NATO headquarters in Brussels**

by CADTM Belgique - 24th March 2008

Saturday March 22th at ten days from the next NATO' summit in Bucarest, 450 demonstrators from 17 European countries opposing the war logical sustained by NATO were jailed for several hours (from 6 to 10 hours) at Brussels law Courts. Among them were 11 CADTM Belgium members.

The reason for their detention was their participation to the international action « Nato Game Over », a non violent action of civil disobedience organized by the Pacifist movement Vredesactie (Action for peace) in which (...)

<http://www.cadtm.org/spip.php?article3210>

Globalization

» **Globalization from Christopher Columbus and Vasco da Gama until today**

by Éric Toussaint - 21th March 2008

This article is an expanded version of a conference given by the author in Kerala (India) on January 24, 2008 entitled « Impacts of Globalization upon poor farmers ». Participants to this conference, in majority women issued from rural background, came in response to the invitation of the Santhigram association and VAK (member of the CADTM international network) within the framework of the World Week of Global Action launched by the World Social Forum.

<http://www.cadtm.org/spip.php?article3205>

GMO's

» **Press release - CPE and COAG ask for a European moratorium on GMOs**

by Via Campesina - 12th March 2008

The European Farmers Coordination (CPE) and COAG call for a European moratorium on all transgenic crops as of this year. After the decision of the French government to activate the safeguard clause on the cultivation of genetically modified maize MON 810 and the opposition by an increasing number of member states to GMOs cultivation, a moratorium is possible in 2008. The European Union has to make a clear decision.

European farmers and consumers are in great majority opposed to the (...)

<http://www.cadtm.org/spip.php?article3171>

South Asia

» **Debt and challenges to South Asia**

by Abdul Khaliq - 10th March 2008

Debt has become the most important problem for the countries of the developing world. The nations that are the poorest in the world are also the most highly indebted. There cannot be any doubt in the minds of economists, sociologists, political scientists or the general public that debt has become a burden for the poor nations rather than the much-advertised source of financial help to these countries. Therefore, nothing is more important than the debt question.

Pakistan, India and (...)

<http://www.cadtm.org/spip.php?article3154>

Debt Campaigns newsletter

» **Debt Campaigns - 5th BULLETIN International Campaign on Illegitimate Debt**

27th February 2008

Here is the 5th BULLETIN, International Campaign on Illegitimate Debt.

<http://www.cadtm.org/spip.php?article3142>

Presentations

» **Presentation for the Department of Development Studies - School of Oriental and African Studies (SOAS), University of London - The WSF and Resistances for the Global South**

by Éric Toussaint - 25th February 2008

Here is the presentation of Eric Toussaint during The Globalisation Lectures, organised by the Department of Development Studies School of Oriental and African Studies (SOAS), University of London.

<http://www.cadtm.org/spip.php?article3134>

» **Presentation for the Department of Development Studies - School of Oriental and African Studies (SOAS), University of London - New Left-Wing Governments in South America : Venezuela, Bolivia, Ecuador : A First Balance-Sheet**

by Éric Toussaint - 27th February 2008

Here is the presentation of Eric Toussaint during The Globalisation Lectures, organised by the Department of Development Studies School of Oriental and African Studies (SOAS), University of London.

<http://www.cadtm.org/spip.php?article3139>

International Petition

» **International petition - Speculation and collapse : enough !**

27th March 2008

Freedom for finance is destroying society. Every day, in both North and South, shareholders silently pressure firms and workers to extract higher and higher returns. The situation becomes dramatically visible when major crises display the excesses of speculative greed and its backlash on growth and employment. Lay-offs, precarious work, deepening inequalities: workers and the poor suffer most from both the speculation and the toxic effects of subsequent financial collapse.

During the last (...)

<http://www.cadtm.org/spip.php?article3220>

THE OTHER VOICES OF THE PLANET

Four times a year the review "The Other Voices of the Planet" (available in French only) presents reports and articles on topics developed by the CADTM and follows news related to debt, the anti-globalisation movement and international mobilizations. It is presented in an attractive form with various presentations (40 pages of articles of analysis, files, interviews, bulletins, echoes of the international network CADTM, notes of reading, diaries...), and attaches particular importance to a captivating graphic style (photography, original drawings...). Your subscription supports the CADTM and subscribers will receive free books published by CADTM.

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