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Committee for the Abolition of Third World Debt

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SUMMARY

International Conjunction / Financial and Debt Crisis in the North / Internal Public Debt / Ifls

» International Conjunction

by Eric Toussaint

In 1982, the external public debt crisis of the developing countries was triggered by the combined effects of the rise in interest rates imposed by the United States two years earlier, and the fall in prices of raw materials, particularly oil. The epicentre was in the South and the first casualties were the governments of the developing countries, who suddenly found themselves owing enormous amounts in debt repayments. The financial crises of the 1990s practically only affected developing (...)

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» Third World: is another debt crisis in the offing?

by Eric Toussaint

While taking a significant toll on public revenues, repayment of the public debt has, since 2004, ceased to be a major concern for most middle-revenue countries and for raw material exporting countries in general. In fact the majority of governments of these countries are having no trouble finding loans at historically low interest rates. However, the debt crisis that hit the advanced industrial countries in 2007 could radically change the conditions of indebtedness in (...)

<http://www.cadtm.org/spip.php?article3681>

» The World Bank suddenly discovers 400 more million poverty-ridden people

by Damien Millet , Eric Toussaint

The World Bank recently acknowledged significant mistakes in its figures concerning poverty in the world. Indeed, while "the WB's estimates of poverty are improved thanks to more reliable data on the cost of living", the outcome is a head-on questioning of statistics produced by this institution, which has been facing a serious legitimacy crisis for several years: all at once the WB has just found out that 400 million more people live in poverty than earlier thought. In other words more than (...)

<http://www.cadtm.org/spip.php?article3676>

» Financing Emissions From Jets and cows

by Robert Goodland

Environmental scientist Robert Goodland , who served the World Bank Group between 1978 and 2001 is credited with authoring some of the Bank's environmental safeguard policies. He helped create the World Commission on Dams. In an e-mail interview, he tells Ranjan Panda that the Bank has become obsolete on sustainability issues What has been the World Bank's track record on mitigating climate change? The

Bank should be doing almost the opposite of what it has been doing. It must give up its (...)

<http://www.cadtm.org/spip.php?article3712>

» Which development facing poverty?

by Nicolas Angulo Sanchez

When we speak of human development and the reduction of poverty, we must not refer to the unleashed consumption of goods (from cars, computers, increasingly powerful cell phones down to an almost unlimited variety of any product), but to the fact that every human being should be able to satisfy his basic needs of food, health care, housing, education, for example, as well as having enough leisure time to enjoy culture and the arts, carry out enriching social relations, make our legitimate (...)

<http://www.cadtm.org/spip.php?article3715>

» Developing countries: dangerous times for the internal public debt

by Eric Toussaint

Since the second half of the 1990s, the internal public debt of the world's developing countries has increased significantly. This increase is now reaching alarming proportions in a number of middle-income countries. While some very poor countries have not yet been affected, the historical trend indicates a continuing rise in the debt level for developing countries. At enormous cost to the countries concerned. According to the World Bank, the internal public debt of all developing (...)

<http://www.cadtm.org/spip.php?article3782>

Sovereign Wealth Funds, Bank of the South, China

» A Future for the Bank of the South ?

by Eric Toussaint

Interviewed by Politis (French weekly paper) September 2008. Q.1. The implementation of the Bank of the South, which should have been effective 60 days after its foundation by seven South American countries last December, is running late. What is the current situation ? Are there pressures aiming at jeopardising the project? You are right: 9 months have now elapsed since the heads of states of Argentina, Bolivia, Brazil, Ecuador, Paraguay, Uruguay and Venezuela signed the founding act (...)

<http://www.cadtm.org/spip.php?article3677>

» The new Chinese capitalism

by Josep Maria Antentas y Esther Vivas

The recent Olympic Games have been a great showcase for the new ascendant Chinese capitalism. China has today been through a long process of capitalist restoration initiated three decades ago. The reforms began in 1978, and extended and deepened, progressively debilitating the mechanisms of the planned economy and received a decisive push from 1992 onwards. In the 1990s an unrestrained process of privatization of state companies and liberalization of public services took place. Nowadays, (...)

<http://www.cadtm.org/spip.php?article3705>

Food Crisis

» Why a World Food Crisis?

by Damien Millet , Eric Toussaint

Article 25 of the Universal Declaration of Human Rights stipulates that "everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services". The sharp increase in the cost of staple food, particularly noticeable in the first semester of 2008, is an immediate threat to the sheer survival of hundreds of millions of people. The right to food, which has already been (...)

<http://www.cadtm.org/spip.php?article3714>

Solidarity with Haitian People

» Resolution of solidarity and support for the people of Haiti

Between August 15 and September 7, 2008, the Caribbean was severely hit by four successive hurricanes (Fay, Gustav, Hanna, and Ike) that devastated several regions with disastrous consequences in particular for the peoples of Cuba, the Dominican Republic, and Haiti. We express our fraternal solidarity with these peoples, and we call on the entire world community to respond with concrete support in accordance with the level of need. In Haiti, even before the balance is completed, it is (...)

<http://www.cadtm.org/spip.php?article3699>

» **PAPDA again calls for the unconditional cancellation of Haiti's debt, and calls on the Haitian authorities to use the debt payments for the hundreds of thousands of victims of recent storms and floods**

by Camille Chalmers

Port-au-Prince, 10 September 2008 - (AHP) - The secretary-general of the Haitian Platform to Advocate for Alternative Development (PAPDA), Camille Chalmers, has pleaded again for international donors to unconditionally cancel Haiti's external debt. Camille Chalmers feels that is logical that donors take into account the situation of acute crisis facing Haiti today, and cancel this debt which amounts to US\$1.6 billion, with an annual debt service of about US\$60 to 80 million. Nearly a (...)

<http://www.cadtm.org/spip.php?article3693>

Ecuador

» **Ecuador : Report on External Debt reveals that its objective was to benefit financial sector and transnationals**

The Comprehensive Public Credit Audit Commission, created in July, 2007, presented its Final Report to the president of the Republic, Rafael Correa, in which it concludes that over the period 1976-2006, the process of indebtedness in Ecuador took place to the benefit of the financial sector and transnational corporations, affecting visibly the interests of the State. The Report establishes responsibilities and co-responsibilities of lenders and of Ecuadorian authorities and officials. (...)

<http://www.cadtm.org/spip.php?article3724>

» **Resolution of support for Ecuadorian Debt Audit**

The undersigned participants in the First South-North Study and Strategy Meeting of the International Campaign on Illegitimate Debt, representing 50 global and regional networks and organizations from 36 countries from throughout the world, meeting in Quito, Ecuador, on September 9 – 15, 2008, CONSIDERING 1. That the people of Ecuador have been demanding that their government fulfill its right and obligation to take necessary measures in the face of the debt claimed illegitimately of their (...)

<http://www.cadtm.org/spip.php?article3697>

» **Financial debt and sovereignty in the Constitution of 2008**

by Grupo Nacional Deuda

During the long neoliberal period, the foreign debt and the indebtedness system in general were used as tools to impose an economic model riddled with injustice. The debt was a perverse mechanism to plunder our resources – between 1982 and 2007 the foreign public debt grew from 3.9 to 10.4 billion dollars; in that same period, payments (...)

<http://www.cadtm.org/spip.php?article3716>

Quito International Study and Strategy Meeting on Illegitimate Debt

» **North/South study and strategy meeting, Quito, September 9-15, 2008**

by Myriam Bourgy

>From September 9-15, 2008 the organisations working on debt held a North/South dialogue at Quito, Ecuador. After Dakar in 2000, Havana in 2005, this dialogue was concretised at the World Social Forum at Nairobi in 2007 with the creation of "International campaign against illegitimate debt .In view of the important context on debt (debt audit in Ecuador, documents on the odious debt coming from the World Bank and UNCTAD, development financing, cancellation of a part of the Ecuadorian debt by (...)

<http://www.cadtm.org/spip.php?article3735>

Africa

» **Millions of acres of African rainforest threatened as Congolese government moves to 'legalise' felling for timber**

by Greenpeace

A group of international NGO's have today warned that millions of acres of rainforest could be at risk as the government of the Democratic Republic of Congo (DRC) considers whether to legalise more than 150 timber felling contracts. The groups condemned the process used to review of the legality of the country's entire logging industry as being fundamentally flawed. (...)

<http://www.cadtm.org/spip.php?article3742>

Asia

» Pakistan facing acute solvency crisis

by Abdul Khaliq

Pakistan's sovereign debt is going to be the riskiest. For the week ending Aug 29 2008, Government of Pakistan bonds overtook Argentina's to be the unsafe for investment, say London financial market indicators. In London, where Credit Default Swaps (CDS) are traded, the price for insuring \$10 million worth of Argentina's debt stood at \$788,000 while the price to insure the Government of Pakistan-guaranteed debt skyrocketed to \$950,000 - something that has never happened before - Pakistan's debt (...)

<http://www.cadtm.org/spip.php?article3654>

» World Bank Tribunal In India: Findings of the Jury

Here is the verdict from the Independent people's tribunal on the World bank held at Jawaharlal Nehru university.

<http://www.cadtm.org/spip.php?article3732>

European Social Forum

» Declaration of the social movements during the ESF in Malmo

On the European level, we are witnessing a liberal and anti-social front on all domains: economic financial crisis, price increases, food borne illness crisis, privatization and disassembly of public services, movements against work reform, decisions of the European Court of Justice, dismantling of the Common Agricultural Policy, reinforcement of Fortress Europe against migrants, weakening of democratic and civil rights and growing repression, economic cooperation agreements, military (...)

<http://www.cadtm.org/spip.php?article3713>

[See some pictures](#)

» The challenges of European social movements

by Josep Maria Antentas y Esther Vivas

The 5th European Social Forum (ESF) that ended last 21st of September in Malmö (Sweden) is a good occasion to reflect on the trajectory and challenges of an initiative that has allowed activists and movements from across the continent to meet and exchange. >From its first meeting in November 2002 in Florence to today, the ESF has simultaneously achieved a lot and very little. The social forums are not an aim in themselves, but an instrument to serve discussion and joint campaigns and (...)

<http://www.cadtm.org/spip.php?article3758>

AGENDA

October

» 12 October => 19 October | Week of Global Action against Debt & IFIs

<http://www.cadtm.org/spip.php?article3671>

» 14 October | Saint-Ouen, France | Projection of "The end of poverty?"

<http://www.cadtm.org/spip.php?article33359>

» 15 October | Brussels | Projection of "The end of poverty?"

» 16 October | Liège | Projection of "The end of poverty?"

» 31 October | Addis Ababa, Ethiopia | Eric Toussaint Participation to African Union Commission

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