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**Aan:** CADTM Newsletter EN <cadt-m-newsletter-en@cadtm.org>  
**Datum:** 07/10/2009 03:58 PM  
**Onderwerp: Number 24**



**Committee for the Abolition of Third World  
Debt**

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## Electronic Newsletter Number 24 - Friday, 10th July 2009

English Version Sent To 1 930 Suscribers

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## SUMMARY

### America

#### » The CADTM denounces the coup orchestrated by the reactionary oligarchy in Honduras and demands President Zelaya's return to power

by CADTM

On Sunday 28 June Manuel Zelaya, President of Honduras, was sequestered then expelled by the army. The CADTM condemns this coup orchestrated both by reactionary sectors of society (the army, the oligarchy, the Church, the judiciary power, the dominant media) and by the Pentagon. This coup aims at brutally bringing to an end the Honduran people's aspirations to change, that were taking shape with the launch of a popular consultation to open the way to a Constitutant Assembly process.

<http://www.cadtm.org/spip.php?article4562>

#### » Military Coup in Honduras

by SOA Watch

A military coup has taken place in Honduras this morning (Sunday, June 28), led by SOA graduate Romeo Vasquez. In the early hours of the day, members of the Honduran military surrounded the presidential palace and forced the democratically elected president, Manuel Zelaya, into custody. He was immediately flown to Costa Rica. A national vote had been scheduled to take place today in Honduras to consult the electorate on a proposal of holding a Constitutional Assembly in November. General (...)

<http://www.cadtm.org/spip.php?article4523>

#### » We are all Honduras, We resist!

by World March of Women, REMTE

The World March of Women and the Red Latinoamericana Mujeres Transformando la Economia join all feminist organizations and social movements from Honduras to condemn and strongly reject the military coup against president Manuel Zelaya Rosales, organised by the Army and the President of the National Congress, Roberto Micheletti, with the support of the mass media controlled by the oligarchy of that country.

<http://www.cadtm.org/spip.php?article4532>

#### » Solidarity with the Honduran Members of La Via Campesina and with the People of Honduras

by Via Campesina

For the past few months the grassroots organizations of Honduras, together with President Manuel Zelaya Rosales, have been promoting and preparing for a national consultation of public opinion on possible constitutional reforms, to be carried out on June 28, 2009. At 5 am this morning the armed forces of Honduras executed a surprise Coup d'Etat against President Zelaya, thus abruptly interrupting the democratic aspirations of the Honduran people, who were preparing to carry out the popular (...)

<http://www.cadtm.org/spip.php?article4525>

### » Does the US back the Honduran coup?

by Mark Weisbrot

The military coup that overthrew Honduras's elected president, Manuel Zelaya, brought unanimous international condemnation. But some country's responses have been more reluctant than others, and Washington's ambivalence has begun to raise suspicions about what the US government is really trying to accomplish in this situation. The first statement from the White House in response to the coup was weak and non-committal. It did not denounce the coup but rather called upon "all political and (...)

<http://www.cadtm.org/spip.php?article4546>

### » For a sovereign Honduras

To the organizations of La Via Campesina and other organisations worldwide. Because of the situation in Honduras, which you will already be aware of: the coup d'etat in the early hours of the morning of 28th June, we are once again calling on all Social Organizations in all countries, and especially on the members of Via Campesina, to coordinate in their countries to denounce, reject and condemn this coup. The information we are receiving from Honduras, is that people are continuing to (...)

<http://www.cadtm.org/spip.php?article4549>

### » Does the US back the Honduran coup?

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<http://www.cadtm.org/spip.php?article4546>

### » STOP the violence against Peruvian indigenous people. Stop now the FTAs!

The Indigenous populations of the Peruvian Amazonia started a general and peaceful strike for almost 60 days to protest against 10 legislative decrees promoted by the Peruvian Government in order to comply with the Free trade Agreement (FTA) with US that threatens their rights and their environment. More specifically, the FTA with the US permits oil and mining companies to enter 44 out of 75 million hectares of Amazonian forest, which are Indigenous territories, without any kind of (...)

<http://www.cadtm.org/spip.php?article4479>

### » Peru: Why are the indigenous peoples protesting?

by Forum solidaridad Peru

The Peruvian Amazon is inhabited by over 50 different ethnic groups. Each ethnic group has a close tie to the territory it inhabits. The indigenous peoples and the territory that belongs to them. They are inseparable. For the indigenous communities, the territory is the embryo that gave birth to their communities, including their own distinct cultures and identities. The indigenous peoples' relationship with the land is vital; the land gives them food, a home and in it they recreate (...)

<http://www.cadtm.org/spip.php?article4482>

## Economics

### » Stages in the new debt deflation fisher-minsky crisis

by Arturo Guillen R.

The aim of this paper is to analyze the current phase of the global crisis that began in the United States in 2007 as a financial crisis linked to sub-prime mortgages. The current phase, which began during the last quarter of 2008, is characterized by the interaction of the financial crisis -far from having been overcome- and the deepening and universal expansion of the recession in production. I will go into this in greater detail further along.

<http://www.cadtm.org/spip.php?article4499>

### » The outcome of the 1st BRIC Summit: a derelict zero

by Sushovan Dhar

The first-ever summit of the BRIC countries took place at Yekaterinburg at Russia on 16th June 2009 calling for a more diversified international monetary system. The core focus of the meeting, attended by President Dmitri Medvedev of Russia, the Indian Prime Minister Manmohan Singh, Chinese president Hu Jintao and Brazilian President Luis Inacio Lula da Silva was to improve the current global financial situation, to discuss how the four countries could collectively work better in the future

<http://www.cadtm.org/spip.php?article4505>

### » United Nations Conference on the Financial crisis and its impact on development

by François Houtart

Much has been said on the impacts of the crisis on the fundamentals of the economy and its social consequences, because of the artificial and unequal character of the growth and its proved vulnerability, affecting developed and developing countries. However what specifies the present situation, if compared

with other financial crises, in particular the one of the 1930's, is the convergence of various crises, food, energy, climatic with combined social consequences on employment, poverty and (...)  
<http://www.cadtm.org/spip.php?article4535>

### » Small hopes for a shift leftwards in economy

by Patrick Bond

A couple of Nobel prize-winning economists are giving major talks in Joburg this week. Many in civil society hope the visits by two of global capitalism's best-known critics can pull local economic policy debates further leftwards: towards meeting social needs, not market dogmas and corporate profitability.

<http://www.cadtm.org/spip.php?article4570>

## Series: A Glance in the Rear View Mirror to Understand the Present

### » (Part 1) Adam Smith is closer to Karl Marx than those showering praise on Smith today

by Eric Toussaint

In the following citations, we discover that what Adam Smith wrote in the 1770s is not so distant from what Karl Marx and Friedrich Engels would write 70 years later in the famous Communist Manifesto. According to Adam Smith: "The labour of a manufacturer adds, generally, to the value of the materials which he works upon, that of his own maintenance, and of his master's profit." In Marxist terms, this means that through their labour workers reproduce part of the constant capital (the quantity (...))

<http://www.cadtm.org/spip.php?article4462>

### » (Part 2) Neo-liberal ideology is a hard nut to crack

by Eric Toussaint

Neo-liberal ideology has conquered so many of our collective representations that it has largely dominated political and economic thinking over the last three decades. Although it is currently questioned, it is still deeply embedded in the minds of opinion-makers and an overwhelming majority of decision-makers. Of course they are finding it harder to assert that we must trust the self-regulating ability of corporation CEOs and financial markets, yet their reasoning has not fundamentally (...)

<http://www.cadtm.org/spip.php?article4468>

### » (Part 3) The 1930s to the 1970s: liberalism eclipsed

by Eric Toussaint

Although a strong influence throughout the nineteenth and first third of the twentieth century, liberal thinking was eclipsed for the long period that lasted from the middle of the 1930s to the end of the 1970s. Yet during the 1920s financial markets had seemed irreversibly almighty. The 1929 crash and the long ensuing crisis made it necessary for governments to strictly monitor financial and banking activities. During this withdrawal of free trade prevalence (from the 1930s in North (...))

<http://www.cadtm.org/spip.php?article4495>

### » (Part 4) The 1970s: Liberal ideology returned with a vengeance

by Eric Toussaint

Liberal ideology returned with a vengeance in the 1970s, in response to the economic crisis in the main industrialised capitalist countries. The crisis marked the beginning of a long wave of slow growth, or rather a long downturn. The liberal counter-offensive picked up steam with the Third World debt crisis in the early 1980s and the implosion of the bureaucratic regimes of Eastern Europe at the end of the 1980s, followed by (...)

<http://www.cadtm.org/spip.php?article4508>

## Ecological Debt

### » Cancellation Of The External Debt And Recognition Of The Ecological Debt

by Sajida Hussein

The debt owed by poor countries to the IMF and World Bank is crippling, and very often comes at the expense of essential investments in people such as education, health care and environmental services. Some African countries, for example, spend an average of \$US14 per person each year on servicing their debts, compared to only US\$5 per person on health care. Viewed from an angle, the average debt of every Indian has been estimated to soar to about Rs 30,000 in about a year with the (...)

<http://www.cadtm.org/spip.php?article4449>

## European Parliament Elections

### » Let us act to eradicate capitalism and all forms of oppression

by Damien Millet and Eric Toussaint

The partisans of capitalism, and among them, prominently, the EU leaders, have lost all credibility. For years now they have trampled on the rights of peoples while not wavering when it came to making

decisions directly opposed to their advertised principles in order to bail out major banks. European government parties could have acted differently and nationalised the banks, thus retrieving the cost of the bailout on the patrimony of major shareholders and CEOs. The public credit instrument (...)

<http://www.cadtm.org/spip.php?article4454>

## Africa

### » Experts on Zimbabwe's external debt

by Simbiso Marimbe Marasha

Stakeholders met last week in Harare to discuss Zimbabwe's external debt, which threatens the welfare of its citizens who have been ravaged by a deep social, economic and political crisis.

<http://www.cadtm.org/spip.php?article4574>

### » Zimbabwe: the case for a debt audit

by Senator Obert Gutu

The unpalatable fact is that the Republic of Zimbabwe is virtually bankrupt. As at December 1 2008, Zimbabwe's external debt stood at US\$5, 255 billion, with a current account balance of US\$597 million. As at May 31 2009, Zimbabwe owed the International Monetary Fund (IMF) US\$138 million and the World Bank US\$676 million. As at April 30, 2009, Zimbabwe owed the African Development Bank US\$438 million.

<http://www.cadtm.org/spip.php?article4575>

## South-Asia

### » CADTM demands that Pakistan must immediately suspend the reimbursement of the debt to face the crisis

by CADTM

Almost a year ago in August 2008, Pakistan was at the brink of a default. Its foreign exchange reserves were hitting the rock bottom of \$4 billion, depleting rapidly in the range of \$250 to \$330 million weekly, which were hardly sufficient to sustain a monthss imports. Pakistan's sovereign debt and liabilities had crossed the \$45 billion mark, the Pakistani rupee had depreciated to 23 per cent and the gap between balance of trade was widening to an alarming extent.

<http://www.cadtm.org/spip.php?article4551>

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