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

[www.cadtm.org](http://www.cadtm.org)

## Newsletter Number 39 - Thursday, 7, October 2010

English version sent to 2075 subscribers  
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## SUMMARY

### Attempted coup in Ecuador



Press release

#### » CADTM rejoices at the failure of the coup in Ecuador

by CADTM CADTM rejoiced at the failure of the attempted coup in Ecuador and supports popular mobilisation to stand up for social and democratic advances. On Thursday 30 September an attempted coup failed in Ecuador. A significant portion of the national police sequestered president Rafael Correa after he urged policemen to accept the law on public services which had been adopted at its first reading by the national assembly on 29 September 2010. The aim of this law is to end certain financial (...) [\[Read more\]](#)

Press release

#### » CADTM denounces the attempted coup in Ecuador and supports popular mobilization to defend democratic and social progress

by CADTM

On Thursday 30 September an attempted coup took place in Ecuador. Rebel units of the national police abducted president Rafael Correa after he urged policemen to accept the law on public services which had been adopted at its first reading by the national assembly on 29 September 2010. The aim of this law is to end certain financial benefits enjoyed by police and armed forces. A sector of the armed forces, including air force personnel, together with police, took control of the country's (...) [\[Read more\]](#)

### Millennium Development Goals (MDGs)



Speech by Eric Toussaint at the United Nations on the Millennium Development Goals (MDGs)

#### » Despite the fact that the millennium goals are exceedingly modest, they will not even be achieved

by Eric Toussaint

See video This speech was given at a special event of the General Assembly session of the United Nations in New York on 15 September 2010 [1]. I. Despite the fact that the millennium goals are exceedingly modest, they will not even be

achieved. On a global level, the limited percentage decrease in the number of those living on less than \$1.25 a day is the result of growth in China and India, [2] countries which did not subscribe to the Washington Consensus. Humankind has the material (...) [\[Read more\]](#)

## » Combating Poverty or Promoting Development ? On the growing convergence on the need for other policies

by Francine Mestrum

Twenty years after the World Bank introduced – for the second time – its proposals for poverty reduction strategies and ten years after the adoption of the Millennium Development Goals and the Poverty Reduction Strategies Papers, some very difficult questions remain: Why is poverty such a persistent problem? What are its root causes? Why do some countries have success and others have not? And most of all: how to correct the situation? Whatever the recent UN, World Bank and UNDP reports on (...) [\[Read more\]](#)

## » Global Poverty Reduction Policies? Some reflections on the next UN summit

by Francine Mestrum

From September 20 to 22 a 'High Level Plenary Meeting' will be held at the UN in New York to look at the achievements concerning the Millennium Development Goals (MDGs). Once again, non governmental organizations in wealthy countries are mobilizing their troops in order to push for more development aid. For those who might not remember: the MDGs are 8 objectives, 16 targets and 60 indicators concerning development cooperation. They aim at halving extreme poverty between 1990 and 2015, (...) [\[Read more\]](#)

## Pakistan: High time to refuse foreign debt repayments

### » Call for solidarity with the Pakistani people! Make a donation to support CADTM Pakistan and strengthen its campaign for the abolition of Pakistan's foreign debt

by CADTM

Pakistan has recently gone through unprecedented floods which have affected almost 21 million people. Immediate needs for the displaced people living in camps are huge (drinking water, medical care, food, etc.) and the sums pledged by the "international community" for emergency relief are far from being sufficient: the UN asked for \$460 million dollars and only got 294 million. Reconstruction will be one of the greatest challenges as the scale of damage is tremendous : houses, schools, hospitals, roads, bridges, power lines, communication infrastructure, etc. have been destroyed. Another huge challenge is agriculture. The floods, which have hit particularly fertile lands, have swept crops and livestock away, thus making food prices skyrocket and jeopardizing the country's food security and sovereignty. [\[Read more\]](#)



Press release

### » Political parties call for Pakistan's foreign debt cancellation, launch anti-debt movement

by CADTM Pakistan, Labour Relief Campaign Pakistan

A Multiple Party Conference held in Lahore on 29th August resolved to launch a campaign against repayment of Pakistan's foreign debts and organize protest rallies across the country. 28 political parties, trade unions, women groups and civil society organizations joined the conference. It was decided to initiate the campaign by rallies in Lahore, Karachi and Islamabad. The first rally will be organized on 2nd September in Islamabad. Senator Hasil Bezinjo, central leader of National Party (...) [\[Read more\]](#)



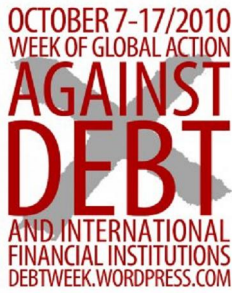
Foreign debt

### » Pakistan. The only way out

by Abdul Khaliq

There are spaces in international laws that can be invoked as legal justification to demand cancellation of debt. Pakistan is facing the worst-ever natural disaster of its history. About 20 million of its population is displaced due to recent huge devastation caused by the angry floods. Major infrastructure is totally destroyed in major parts of the country. The economic loss is in billion dollars. Foreign minister has put it as not less than \$43 billion. This initial estimation may go up (...) [\[Read more\]](#)

## Global Week of Action against Debt and the IFIs



### » Break the Chains - Transform the System

October 7-17, 2010 We've been told that the global economy is on the road to recovery. The Wall Street casino that triggered the global financial and economic crisis is back up and running; the largest banks are back to paying out enormous bonuses to their CEOs and investors; the International Financial Institutions (IFIs) have a new lease on life with massive increases in their operating capital and political role. People and the planet should not pay the costs of the crises! For the hundreds of millions of people around the world who were pushed even further into poverty and marginalization due to the crisis, and for the planet Earth itself, however, this "recovery" is meaningless. Together with the food, climate, and fuel crises, the economic crisis led to massive job and wage losses, cut-backs in the provision of basic human rights (...) [\[Read more\]](#)

## Against the dictatorship of creditors

Presentation for the Joint Social Conference

### » Public budgets, taxation, debt

by Pascal Franchet

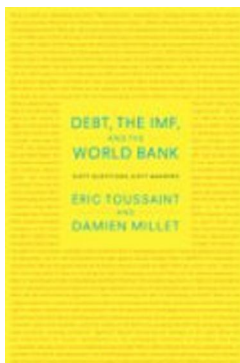
Workshop: public budgets, taxation, debt Since the early 1980s, fiscal policies have favoured a neo-liberal orientation of the economy, directly inspired by the Chicago School. The various tax reforms have generated very significant declines in tax revenues whilst aggravating inequality, exacerbating primary balances, increasing the financing needs of States and inflating national public debts. Social resistance, although now less acute than in previous periods, has prevented a sharp (...) [\[Read more\]](#)

## BOOK

### » Debt, the IMF, and the World Bank: Sixty Questions, Sixty Answers

by Éric Toussaint and Damien Millet

Mainstream economists tell us that developing countries will replicate the economic achievements of the rich countries if they implement the correct "free-market" policies. But scholars and activists Toussaint and Millet demonstrate that this is patently false. Drawing on a wealth of detailed evidence, they explain how developed economies have systematically and deliberately exploited the less-developed economies by forcing them into unequal trade and political relationships. Integral to this arrangement are the international economic institutions ostensibly created to safeguard the stability of the global economy—the International Monetary Fund (IMF) and the World Bank—and the imposition of massive foreign debt on poor countries. The authors explain in simple language, and ample use of graphics, the multiple contours of this exploitative system, its history, and how it continues to function in the present day. Ultimately, Toussaint and Millet advocate cancellation of all foreign debt for developing countries and provide arguments from a number of perspectives—legal, economic, moral. Presented in an accessible and easily-referenced question and answer format, Debt, the IMF, and the World Bank is an essential tool for the global justice movement (...) [\[Read more\]](#)



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## AGENDA

» 9-10 => 12-10 | Quito, Ecuador. World Social Forum on Migration

» 7-10 => 17-10 | Global Week of Action against Debt and the IFIs

[\[More information\]](#)

- » 16-10 | Day of struggles for food sovereignty
- » 17-10 | Day of action against the transnacional corporations
- » 17-10 | South Kivu, Congo. World March of Women International Action, International act of solidarity in Bukavu  
[\[More information\]](#)
- » 5-11 => 7-11 | Dakar, Sénégal. Social movements assembly Seminar  
[\[More information\]](#)
- » 22-11 => 24-11 | Liège, Belgium. CADTM network global Assembly

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