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Committee for the Abolition of Third World Debt

www.cadtm.org

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SUMMARY

The CADTM: 20 years of struggle for the oppressed

» The CADTM: 20 years of struggle for the oppressed

by Eric Toussaint

Concluding report of the CADTM's 20th anniversary celebration, organized in Brussels on 27th November, 2010. This version has been reviewed and edited by the author. The video version is online at <http://www.cadtm.org/Discours-de-cl...> 1. The Committee for the Abolition of Third World Debt (CADTM www.cadtm.org) has been active for 20 years in its combat against debt, which is a powerful instrument of domination used by creditors to extract money from the poor. Focusing on this intrinsic (...) [\[Read more\]](#)

Debt in developing countries: a dangerous unconcern

From the Global North to the Global South: debt in its many states (1st part)

» The debt in developing countries: a dangerous unconcern

by Eric Toussaint

Summary of the first part: Both in absolute figures and in percentage of their gross domestic product, industrialized countries are more highly indebted than developing countries. The crisis has different consequences in the North and in the South. The conjuncture seems to be temporarily favourable to governments of developing countries, but whether this situation can last depends on policies in China and industrialized countries. An unfavourable turn is possible. In such conditions the (...) [\[Read more\]](#)

Debt and austerity in the North

» The Irish crisis: a complete failure for neo-liberalism

by Eric Toussaint

For a decade, Ireland was heralded by the most ardent partisans of neo-liberal capitalism as a model to be imitated. The Celtic Tiger had a higher growth rate than the European average. Tax rate on companies had been reduced to 12.5% [1] and the rate actually paid by TNCs that had set up business there was between 3 and 4% - a CEO's dream! Ireland's budget deficit was nil in 2007, as was its unemployment rate in 2008. In this earthly paradise, everybody seemed to benefit. Workers had jobs (...) [\[Read more\]](#)

» A Global Justice Perspective on the Irish EU-IMF Loans: Lessons from the Wider World

by Debt and Development Coalition Ireland

This document outlines lessons from the global debt justice movement, provides a background to the Irish EU-IMF loans (up to the 28th November 2010), and offers some recommendations based on these lessons from DDCI. It also flags up recommendations from other groups. [\[Read more\]](#)

» Private debt, public pain: lessons for Ireland

by Nick Dearden

Barely twenty four hours after Ireland's parliament voted through the multibillion euro EU and IMF "rescue" package, Ireland's credit rating had been slashed, after the rating agency Moody's expressed concern that Ireland's severe downturn would continue. Little wonder, given that Ireland's brutal package of austerity and cuts will devastate the Irish economy and society for perhaps a generation, while new IMF and EU loans will further increase the nation's indebtedness. Ireland's continued (...) [\[Read more\]](#)

» The Impact of the Crisis on Women in Eastern Europe. Paper for AWID

by Ewa Charkiewicz

Banks are doing well. But how much women can take? Financial crisis as the crisis of social reproduction Between 2004 and 2009 five women sales representatives and debt collectors of Provident Poland have been brutally murdered by clients whom they approached for pay back of loans to their employer. Provident Poland is a daughter company of UK based Personal International Finance, which in turn is a daughter company of Provident Financial, established in 1880 to loan to poor (...) [\[Read more\]](#)

Asia

» Peripheral Economy, Global Capital and Movements in Bangladesh: An Interview with Anu Muhammad

by Manoranjan Pegu

Anu Muhammad is an eminent Marxist and a renowned academician from Bangladesh. He is currently serving as Professor in the Department of Economics in Jahangirnagar University, Savar, Dhaka. He is also the general secretary of National Committee to Protect Oil, Gas, Mineral Resources Power and Ports and has been involved in various people's movements in Bangladesh. He, along with the committee, played an instrumental role in the success of the Phulbari Movement against Open Pit Mining in (...) [\[Read more\]](#)

» Financial and trade perspectives on external debt with reference to LDCs and India

by V. Jacob John

Presented at the CADTM South Asia in Colombo, Sri Lanka, December 9-11, 2010 Introduction Among the Millennium Development Goals (MDG) and targets launched by United Nations since 2000, Goal 8 pertains to develop a 'Global partnership for development between Developed Countries' (DCs) and Developing Countries (LDCs) assumes great significance as far as the global debt of the LDCs is concerned, in items 8.10 to 8.16. Some of the salient features are as follows: 8.10: Debt sustainability (...) [\[Read more\]](#)

Democratic Republic of Congo (DRC)

» FG Hemisphere vulture fund's latest victory against the Democratic Republic of Congo (DRC). What is Belgium doing?

by Renaud Vivien

Vulture funds continue to wreak havoc in the countries of the South. Democratic Republic of Congo (DRC) has to pay the price by losing a new lawsuit against the FG Hemisphere Hedge Fund before a court in Jersey. Unfortunately, this new wound was predictable. In fact, FG Hemisphere always uses the same method which is characteristic of Vulture funds. Like most Vulture funds FG Hemisphere has its bases in a tax haven (in Delaware, in the heart of the US) and in 2004 it purchased old (...) [\[Read more\]](#)

Cuba

» A Marshall Plan for Cuba

by Atilio Boron

Cuba is currently faced with a crucial dilemma: either it updates, revises and reconstructs its economic model or it runs the risk of succumbing to the combined pressures created by its own errors and the aggression of the American embargo. The countries of Latin America and the Caribbean as well as all of those in Africa and Asia cannot remain indifferent towards this situation or limit themselves to contemplating how the Revolution delivered this decisive battle without any assistance (...) [\[Read more\]](#)

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

by Éric Toussaint and Damien Millet

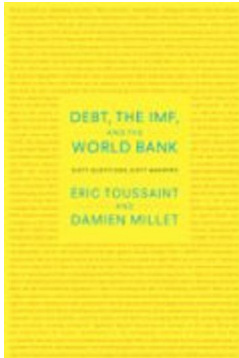
Mainstream economists tell us that developing countries will replicate the economic achievements of the rich countries if they implement the correct “free-market” policies. But scholars and activists Toussaint and Millet demonstrate that this is patently false. Drawing on a wealth of detailed evidence, 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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