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Committee for the Abolition of Third World Debt

www.cadtm.org

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SUMMARY

Debt, crisis and austerity in Europe

» **AUDIT: an essential tool to show the origins and causes of the current “debt” crises in the United States and Europe**

by Maria Lucia Fattorelli

1. The origins and the essence of the current financial crisis The recent debt crisis in the United States of America, as well as some new findings about the current economic problems in European countries, have revealed how the instrument of public debt is used for the benefit of banking and finance. First of all, it is necessary to highlight the fact that public debt is in no way inherently bad. Actually, it should be an important instrument of financing state policies - on the basis of (...) [\[Read more\]](#)

» **Breaking Up? A Route Out of the Eurozone Crisis**

by Costas Lapavitsas

An urgently needed discussion of the future of the eurozone, the possibility of exit, and what that would mean for the people of Europe. The authors: C. Lapavitsas, A. Kaltenbrunner, D. Lindo, J. Meadway, J. Michell, J.P. Paineira, E. Pires, J. Powell, A. Stenfors, N. Teles, L. Vatikiotis Read the full report on <http://www.researchonmoneyandfinance...> Executive summary 1. The Eurozone crisis is part of the global turmoil that began in 2007 as a US real estate crisis, became a global (...) [\[Read more\]](#)

Climate change and climate justice



» **2011 COP17 succumbs to Climate Apartheid!**

Antidote is Cochabamba Peoples' Agreement! CJN! Press release, 10 December, Durban, S. Africa Decisions resulting from the UN COP17 climate summit in Durban constitute a crime against humanity, according to Climate Justice Now! a broad coalition of social movements and civil society. Here in South Africa, where the world was inspired by the liberation struggle of the country's black majority, the richest nations have cynically created a new

regime of climate apartheid "Delaying real action (...) [\[Read more\]](#)

» **World Bank screwed up on Eskom coal loan: big oooooops, bad timing!**



by Lisa Friedman

The World Bank failed to follow several of its own policies when it approved a \$3.75 billion loan for the South African utility Eskom to build one of the world's biggest coal plants, an independent audit obtained by ClimateWire found. The year-and-a-half-long investigation by the World Bank Inspection Panel criticized the bank for insufficiently taking health, water scarcity and the pressures on local services into account when supporting the 4,800-megawatt Medupi power plant in South (...) [\[Read more\]](#)

» **COP17 civil society statement on conflict during the Global Day of Action**



Durban 4 December 2011 – On Saturday 3 December, the mid-point of COP 17, about 12 000 people from across the continent and the world gathered in Durban to demand climate justice and unite against climate change. The march was largely peaceful, with divergent activist groups uniting to demand action from governments around the world. The march culminated in the handing over of memoranda of understanding to UNFCCC COP17 President Nozipho Mxakato-Diseko and UNFCCC Executive Secretary (...) [\[Read more\]](#)

» **COP17's dirty secret: another failure will please certain South Africans**



by Patrick Bond

One of the world's most extreme cases of climate injustice happens to be the site for the UN Framework Convention on Climate Change Conference of the Parties 17 (COP17) climate summit. According to our government's National Climate Change Response White Paper: 'potential impacts on South Africa in the medium- to long-term are significant and potentially catastrophic' for under conservative assumptions, 'after 2050, warming is projected to reach around 3–4°C along the coast, and 6–7°C in the (...) [\[Read more\]](#)

India

» **India: Peoples's forest rights rally demanding community rights over natural resources**

by National Forest Rights Campaign

MARCH TO DELHI FOREST RESOURCES ARE OUR BIRTH RIGHT. RIGHT TO PEOPLE'S control over NATURAL RESOURCES. MARCH TO DELHI IMPLEMENT FOREST RIGHTS ACT. RECOGNIZE COMMUNITY RIGHTS OVER FOREST. Friends, The Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act which was passed on 15th December 2006 in the Lok Sabha is completing five years. This was passed on the 18th December 2006 in the Rajya Sabha. It was a significant moment in the history of the (...) [\[Read more\]](#)

Assembly ACP-EU

» **Attac Togo press release on the last joint Assembly ACP-EU**

by Attac-Togo

Attac Togo paid particular attention to the debates held during the last joint meeting ACP-EU, notably about the external debt of the ACP countries. Attac Togo is thrilled at the importance given by the representatives of the ACP countries and the EU to the major theme and welcomes the parliamentarians' consideration for some of the suggestions of the civil society committed in this theme. Years after the beginning of the debt in the South, we have reached a new debt crisis which throws the (...) [\[Read more\]](#)

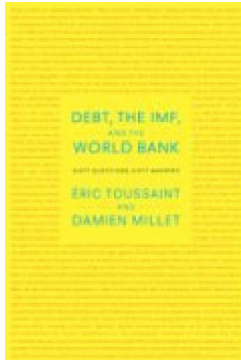
Egypt

» **Egypt's 'Orderly Transition'? International Aid and the Rush to Structural Adjustment**

by Adam Hanieh

Although press coverage of events in Egypt may have dropped off the front pages, discussion of the post-Mubarak period continues to dominate the financial news. Over the past few weeks, the economic direction of the interim Egyptian government has been the object of intense debate in the World Bank, International Monetary Fund (IMF) and European Bank for Reconstruction and Development (EBRD). US President Obama's 19 May speech on the Middle East and North Africa devoted much space to the (...) [\[Read more\]](#)

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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