

[CADTM-INFO] Monday 7 May 2012

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Committee for the Abolition of Third World Debt

www.cadtm.org

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SUMMARY

Latin America

» Open letter to the Argentine people concerning the expropriation of the petroleum multinational Repsol

by CADTM Abya Yala Nuestra America, CADTM Europe

CADTM Abya Yala Nuestra America, (CADTM AYNA) and CADTM Europe firmly support the sovereign right of the Argentine nation to declare YFP, the principal petroleum company operating within its territory, to be of public utility and to proceed to the expropriation of the stock held by the Spanish multinational Repsol. We fervently reject the international campaign of menaces and calls for heavy sanctions against Argentina initiated and transmitted by unscrupulous bosses, the Spanish (...)

[\[Read more\]](#)

» Argentina : towards a possible new withdrawal from ICSID ?

by Nicolas Boeglin

In order to resolve any disputes that may arise between States and foreign investors, was established in 1965 under the World Bank, the International Centre for Settlement of Investment Disputes between foreign investor and State (ICSID) with the adoption of the Washington Convention of 1965, establishing an arbitration mechanism for resolving such disputes under the auspices of World Bank. ICSID IN THE AMERICAN HEMISPHERE: Contrary to some opinions defending the fact that ICSID mechanism (...)

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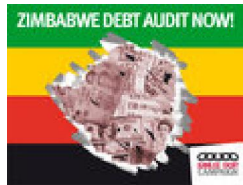
Debt and austerity in Europe



Video

» Coordinated efforts in Europe and North Africa to fight against Debt and Austerity

The International Citizen Debt Audit Network – ICAN, has been born under the slogan “We don’t owe! We won’t pay!”, bringing together movements and networks in different European and North African countries, fighting austerity measures through the implementation of Citizen Debt Audits(...) [\[Read more\]](#)



support their call. Zimbabwe stopped paying most of its debts in the year 2000. Since then, Zimbabweans have faced economic chaos and social upheaval. But today there is new hope. [\[Read more\]](#)

Asia

» Japan : Rise of "Hashism" - From Osaka to the National Political Arena

Starting Point - "Osaka Metropolitan Government" and "Osaka Restoration Association" "Critics of Osaka Mayor Toru Hashimoto sometimes describe his politics as 'Hashism', referring to a supposed similarity between some of his tactics and those of fascism." ("The Asahi Shimbun", March 3, 2012) Hashimoto, a former lawyer and TV personality, was elected Governor of Osaka Prefecture in 2008 with his popularity and aggressive campaign against administration and public sector workers. He (...) [\[Read more\]](#)

Word Bank

» Can a Nigerian squeeze the poor for the World Bank?

by Patrick Bond

In coming days, the World Bank will have a new president. Smart money backs Barack Obama's choice: Dartmouth College president Jim Yong Kim. But two weeks ago, Nigerian Finance Minister Ngozi Okonjo-Iweala was endorsed by her Pretoria counterpart, Pravin Gordhan. South Africa's nomination, alongside Angola and Nigeria, dashed the dream that the BRICS bloc of rising subimperialist powers would choose a unifying candidate: the same day, Brazil nominated a Latin American. It is most tempting (...) [\[Read more\]](#)

» Why Jim Kim should consider resigning as World Bank president-designate

by Patrick Bond

Recall, Barack Obama entered a US presidency suffering institutional crisis and faced an immediate fork in the road: make the changes he promised, or sell out his constituents' interests by bailing out Wall Street and legitimizing a renewed neoliberal attack on society and ecology, replete with undemocratic, unconstitutional practices suffused with residual militarism. As president-elect, surrounding himself with the likes of Larry Summers, Tim Geithner, Paul Volcker, William Gates, Rahm (...) [\[Read more\]](#)

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 (...) [\[Read more\]](#)

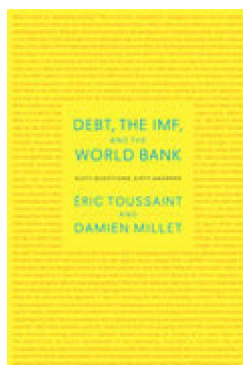
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