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Committee for the Abolition of Third World Debt

### Newsletter n°94 - Wednesday 8 October 2014

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### SUMMARY

#### Debt and austerity in Europe



##### » Why the Troika's austerity programmes for Europe are illegal

by Renaud Vivien

Set up in 2010, the Troika consists of the European Commission, the Central European Bank (ECB) and the International Monetary Fund (IMF). In the same way as the World Bank has worked with the IMF to impose structural programmes on countries of the South since the debt crisis of 1982, the (...) [\[Read more\]](#)

#### Bretton Woods, the World Bank and the IMF



Series : Bretton Woods, the World Bank and the IMF : 70th anniversary (Part 9)

##### » The World Bank and the Philippines

by Eric Toussaint

The 1946 US decision to grant the Philippines its independence inaugurated a period of prosperity in the country. For a number of geo-strategic reasons, in the wake of the Second World War the Americans were willing to let the Philippine government pursue policies that they ruled out elsewhere. (...) [\[Read more\]](#)



##### » Global week of action against the debt and International Financial Institutions (IFI), 8-15 October 2014

Argentina has fallen prey to a bunch of hedge funds known as 'vulture funds'. Taking advantage of the precarious financial situations of some States, these vulture funds buy debts at a discounted price on a secondary market and then sue the debtors for the initial amount to which they add (...) [\[Read more\]](#)



### » IMF and World Bank at 70: many happy returns?

by The Bretton Woods Project

In July, the IMF and World Bank turned 70. Unlike previous anniversaries of their establishment at the Bretton Woods conference in 1944, this milestone passed with relatively little attention or criticism. This reduced interest is presumed by many commentators, supportive or critical, to (...) [\[Read more\]](#)

## Vulture funds



### » 13th international CADTM seminar on Debt and Human Rights : What possibilities for the States to stop the vultures funds?

Argentina has fallen prey to a bunch of hedge funds known as 'vulture funds'. Taking advantage of the precarious financial situations of some States, these vulture funds buy debts at a discounted price on a secondary market and then sue the debtors for the initial amount to which they add interests, penalties, and legal expenses (...) [\[Read more\]](#)



### » Human Rights Council condemns vulture funds activity

by Aldo Caliarì

Last week, the Human Rights Council adopted a resolution condemning the activities of vulture funds for their impacts on the capacity of governments to fulfill their human rights obligations. In a resolution passed with 33 of the votes of members, only 5 countries voting against (United States, ...) [\[Read more\]](#)

## Argentina



### » Argentina passes law to establish debt audit commission

by Jubilee Debt Campaign

Argentina has legislated to create a commission to investigate the origin of the country's debt, dating back to the military dictatorship of 1976 to 1983. The law states that once the commission has been established, it will report within 180 days. Campaigners in Argentina have been calling for (...) [\[Read more\]](#)

## Trade agreement between the EU and Canada

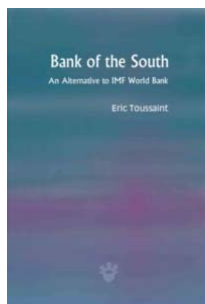


### » CETA: Taking away the means to deal with a financial and a EURO crisis

by Myriam Vander Stichele

The negotiated text of CETA (leaked on 5 August 2014) has some very alarming provisions about financial services and investments. These CETA rules seriously undermine the power of parliaments, governments and regulators to introduce, change or even maintain financial regulations and measures (...) [\[Read more\]](#)

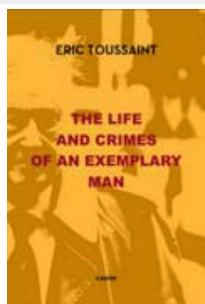
## BOOKS



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» **Bank of the South. An Alternative to IMF-World Bank**

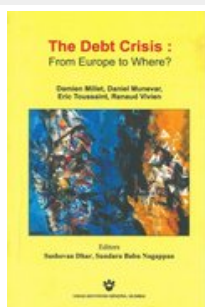
CADTM is very pleased to make available to a wide internet public, "Bank of the South" published by Vikas Adhyayan Kendra (VAK) in Mumbai (India) in 2007. This book is a collection of articles by Eric Toussaint, Damien Millet and Daniel Munevar about the creation of the Bank of the South and the need for a new global financial architecture. [\[Read more\]](#)



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## AGENDA

- » 9-10 | Montevideo, Uruguay : Seminario Internacional del CADTM AYNA - América Latina y el Caribe. Procesos de Integración Regional / Alternativas / Modelos de "desarrollo"/ recursos naturales y energéticos/ ¿Hacia dónde VAMOS?...
  - » 9-10 | Montreuil, France - Théâtre : "Tratando de hacer una obra que cambie el mundo"
  - » 10-10 | Montevideo, Uruguay - Deuda pública global, derecho internacional y los derechos humanos en el siglo XXI
  - » 8-10 => 15-10 - Global week of action against the debt and International Financial Institutions (IFI)
  - » 1er-06 => 15-10 - Call to mobilize - 10 years of occupation - Enough !
  - » 10-10 => 12-10 - A Different World Does Exist
  - » 13-10 | Liège, Belgique - "Lundis contre la dette" - Perquisition aux sièges du FMI et de la Banque Mondiale
  - » 28-10 | Bruxelles, Belgique - 13th international CADTM seminar on Debt and Human Rights : What possibilities for the States to stop the vultures funds?
  - » 9-11 - Eric Toussaint à la foire du livre politique
  - » 10-11 | Liège, Belgique - "Lundis contre la dette" - Maigret enquête sur le fantôme des origines de la dette
  - » 6-12 => 7-12 - « Poursuivre la Banque mondiale et la Troïka en justice »
  - » 8-12 | Liège, Belgique - "Lundis contre la dette" - Sur les traces de l'austérité et des plans d'ajustement structurel
  - » 12-01 | Liège, Belgique - "Lundis contre la dette" - Nous sommes tous et toutes des Maigret en puissance !
- [More info about the agenda here](#)



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