

Harnessing financial and resources mobilization for the sustainable development in LDCs

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Good morning Madame president, members of the Chair, representatives of the peoples and states here present. Thank you for this opportunity to share perspectives and proposals on behalf of Jubilee South, a network that brings together movements, organizations, and campaigns in more than 50 countries of Africa, Asia, Latin America and the Caribbean, who struggle against debt domination for a world of sovereignty, equity, and justice.

As a South-South network and movement, we experience at first hand the havoc provoked by the illegitimate mechanisms of indebtedness and the crime of continuing to collect, and to pay, debt servicing at the expense of the life and future of peoples and the planet. We also have experienced the inadequacy, at best, of the disastrous policies and targets implemented by the power of international lenders, not only in those countries here designated as “least developed”, but also in those said to be developing or whom it has now become fashionable to refer to as “emerging markets or economies”. We often have the impression, in Argentina from where I come, that this “graduation” means allowing the market to subjugate the state to the point of its very disappearance. We want another kind of “graduation” for our fellow LDCs.

We have come today to urge governments, in the IV Conference on Least Developed Countries, to make new commitments that can effectively contribute in support of the struggle of peoples in those countries for their own dignity and happiness, their rights and wellbeing, and therefore the wellbeing of all of nature including humanity.

In this spirit, states must recognize the urgency of making transformative changes in the paradigms of development and cooperation, as well as the economic and power systems and structures that they reflect and reproduce. With reference to the specific theme of this panel, the harnessing of productive resources for sustainable development, it is imperative that states begin to think outside the traditional framework which over the past 30 or 40 years, has emphasized the need to increase the flow of resources from North to South, whether via Official Development Assistance, public indebtedness, or private investment. We only need to examine the results to understand why.

Instead, priority must be given to reversing what continues to be the South – North flow of wealth and resources, recognizing the obligation of all states members of the UN, whether or not they are signators of the principal human rights, peoples’ rights, and nature rights instruments, to give priority to the fulfillment of those rights over compliance with any contract, conditionality, or claim of capital.

As an urgent step, we call on this IV Conference to include among its decisions, the commitment of lenders to carry-out total and unconditional cancellation of the debt claims they continue to collect on from LDCs, in order to allow such resources to be used in a sovereign manner, at the service of peoples' rights and needs. This IV Conference should also recognize the right and obligation of LDC governments to take steps, including unilateral measures, in order to stop the bloodletting of more than six billion dollars annually in debt service payments. Similarly, to advance in the implementation of measures to control and reduce other forms of wealth and resource transfer from the LDCs toward other countries and interests: among them, the remission of disproportionate profits, the pressure to maintain intra-firm transfers out of public control or to reduce corporate taxes, diverse forms of capital flight. These resources exist, they are genuine, and they need to be kept inside the LDCs for their urgent needs.

Furthermore, we urge UN member states, in this IV Conference, to support the realization of public, comprehensive, and participatory audits of the debts now claimed of LDC, in order to clearly establish their legitimacy and the amounts already repaid, in order to advance, on that basis, in the design and implementation of concrete strategies of restitution and reparation. There now exist valuable experiences of this sort that can and should be shared in a way that further strengthens the potential of South-South exchange and cooperation.

History has shown that it is these actions, on the part of those countries most directly affected, that are most effective when it comes to producing the kind of results that are being sought here. The experience of those countries that have been subjected to the HIPC program, among them that of Haiti, the only LDC in Latin America and the Caribbean, that it is nothing more than a mechanism designed by lenders in order to continue lending and thereby conditioning the policy decisions of borrowing countries.

It is likewise urgent, that the protectionist trade and investment measures that form a core part of the so-called "free-trade" regimen whose implementation depends rather on the unequitable distribution of power among states, be transformed into measures of just and sustainable trade for those who now are at the greatest disadvantage together with the planet itself.

Madame president, representatives, in conclusion I want to say that we have come here with hope, but not much optimism. The lack of will and commitment on the part of those states and their transnational corporations, which today control the economic system and military power that dominates the world, have driven the entire planet, with humanity on board, to the brink of a veritable abyss rather than busy themselves with the elimination of poverty and extreme vulnerability.

Right here, in UN dependencies, we must recognize with great indignation that it is easier to dedicate millions and millions of dollars, quickly and forcefully, to the bombing and invasion of peoples, as is now the case of Libya, or the occupation of LDC counties like Haiti, here in our América. This must change. Our hope is rooted in the dignity of people everywhere, and in the conviction that it is popular movements and organizations in LDCs and throughout the world, with their governments or in opposition to their policies, whose mobilization on behalf of life, happiness, and the well being of all, both women and men, will make the dreams we have shared

here today a reality. It is time that our full participation in these processes be ensured, both at national and international levels, together with an end to the policies of criminalization and repression, that with the support or complacency of those who benefit from the status quo, continue to be the prevailing response in too many countries, be they LDC or not, to those who struggle day after day to build that other world that is necessary, and possible.
Thank you for your consideration.