



Shut Down the IMF-World Bank, Not the People's Dissent! Fight for People's Right to Development!

**Declaration of the People's Global Conference against the IMF-World Bank
Bali, Indonesia | October 13, 2018**

We, the participants to the People's Global Conference (PGC) against the IMF-World Bank, representing 93 organizations from 18 countries, coming from various sectors such as workers, peasants, fisherfolk, indigenous peoples, migrants, women, and youth, gathered in Bali, Indonesia. The PGC is a venue for discussion on people-led and people-centered development and an occasion to register the peoples' resistance against the International Monetary Fund (IMF) and the World Bank Group's corporatization of development and the people's assertion of their right to define and chart their own path towards a democratic, just, and equitable future.

We strongly condemn the repressive measures taken by the Indonesian government to derail the PGC. We likewise hold the IMF and World Bank accountable for sabotaging the efforts of people's movements, non-government groups and people's rights advocates to gather in Bali under the PGC. We assert that the PGC is a legitimate and peaceful assembly to expose how the IMF-World Bank have severely impacted countless communities around the world, to challenge their policies, and to offer our alternatives. Nothing in the PGC is a threat to the security of Indonesia, especially of the people of Bali; but certainly, the PGC is a threat to the lies being peddled by the IMF-World Bank.

For more than seven decades, the IMF-World Bank have been effective and ruthless agents of imperialism. Since their establishment, these undemocratic and unaccountable global institutions of monopoly finance capital have enabled the massive pillaging of the economic and natural resources of the world. The disastrous impacts of their operations have been most felt by the poorest countries and by the poorest peoples – the peasants/farmers, fisherfolk, migrants, indigenous peoples, workers, urban poor, women, children and the youth, and other marginalized and vulnerable sectors.

With global monopoly capitalism still reeling from the financial meltdown of 10 years ago and even as scandalous wealth become increasingly concentrated in the hands of a few, the IMF-World Bank have become ever more aggressive in propping up a system built on exploitation for corporate super profits, wanton violation of people's rights and sovereignty and destruction of the planet. As in the past, these multilateral institutions are again peddling their deceitful brand of sustainable development, inclusive growth and equality, and poverty reduction to legitimize the same discredited neoliberal policies that have already destroyed countless livelihoods and caused unspeakable misery for billions.



Their promotion of the so-called Maximizing Finance for Development (MFD) in recent IMF-World Bank meetings including here in Bali, for instance, is nothing more than a fresh wave of neoliberal privatization to create new profit-making ventures for monopoly capital amid a prolonged global recession, particularly targeting the US\$12-trillion market opportunities in poor countries. Riding on the financing gap – said to be at more than two and a half trillion US dollars a year – to meet the supposed requirements of the Sustainable Development Goals (SDGs), the MFD will pave the way for transnational corporations (TNCs) and banks and their local agents to further squeeze profits from transport and other infrastructure, agriculture and food production, and even social services and welfare, among others. This even as the reality is that public resources for development have been severely and systematically undermined by structural adjustments and neoliberal policy reforms promoted by the IMF-World Bank including through anti-people fiscal reforms, austerity measures and privatization.

We already know too well how neoliberal privatization or what the IMF-World Bank have packaged as so-called public-private partnership (PPP) has turned out in many poor countries in the past 40 years. While the private sector composed of the TNCs and local big business interests as well as foreign and domestic banks rake in enormous profits, the public sector is saddled with the ever-growing burden of debts and sovereign guarantees as well as exorbitant user fees to keep the so-called “partnership” as lucrative as possible for the corporations.

The IMF-World Bank are not only facilitating the opportunities for TNCs through lending, development aid, technical assistance, political risk insurance and credit enhancement guarantees as well as policy setting to create the most favorable investment climate; they are also investing directly or via private equity funds in large-scale extractive industries such as plantations and mining, and in big infrastructure projects in transport, water and energy. Many of these ventures result in the marginalization and exclusion of the poor; extensive land and resource grabbing; militarization and gross human rights violations with impunity especially of peasants/farmers, workers, indigenous peoples and other poor people; and environmental degradation.

Like the monopoly capital they serve, the IMF-World Bank profit immensely too from the destitution of the people and from the systematic erosion of national sovereignty and the plunder of patrimony, especially of the poor countries. They too profit enormously from the takeover of development by corporate interests.

We must continue to expose the IMF-World Bank for their key role in corporatizing development at the utter expense of the people, of their rights and aspirations. We must continue our unwavering resolve to oppose the IMF-World Bank’s every destructive project, investment and policy imposition. We must harness our wealth of diverse experience, build on our victories and learn from our setbacks to continue building and sustaining a strong people’s movement that will challenge the legitimacy of the IMF-World Bank and the powerful forces behind them in every



arena of struggle – from primarily mobilizing the communities and taking direct political actions to parliamentary engagements at the local, national and international levels.

We must trumpet our alternatives to the IMF-World Bank's corrupt and decaying brand of development that excludes a great majority of the world's peoples. We will continue to rally peoples and leaders to create a front of indebted countries demanding non-repayment of IMF-World Bank loans and to create an alternative multilateral financial cooperation anchored on people's rights and sovereignty, complementarity, equality, justice and solidarity, accountability, and people's collective power over the economy.

We will carry on our tasks despite the repression and schemes of the IMF-World Bank and their client governments to silence our voices and to stifle our movement. Despite state repression and IMF-World Bank schemes, we have successfully carried out the People's Global Conference against the IMF-World Bank!

We also take this opportunity to express our deepest sympathies and solidarity with the people of Palu in Sulawesi and in Lombok who have been hit by powerful earthquakes and a tsunami recently. We take note that most of the thousands killed and who suffer from the impacts of these disasters are the poor. We join the calls that immediate and sufficient assistance be provided to the victims even as we warn that disasters are often made profitable ventures as well by corporations, aid agencies and multilateral institutions like the IMF-World Bank.

We strongly support and stand with the struggles of people in Bali against the Celukan Bawang coal power plant and the Benoa Bay reclamation project, as well as other peoples who are fighting to defend their rights under unjust development projects.

We thank and salute our colleagues and comrades in Indonesia who helped make the PGC possible through determination and hard work amid the repressive environment in Bali created by the machinations of the Indonesian government and the IMF-World Bank.

A world without the IMF-World Bank and the exploitative and oppressive global political and economic order that they perpetuate is not only possible; it is necessary and urgent in order to reclaim our rights and future as a people.

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