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## It's Time for the World Bank to Pay Its Debt

[1]Activists outside the World Bank saying no to dirty energy and sending solidarity to Perú. Photo: [@TCEuk](#) [2]

**- The Alternative Platform to the World Bank-IMF meeting denounced the human rights violations and environmental damage these institutions have subsidized.**

By Luis Manuel Claps

TeleSURtv, 9 October, 2015 .- This week the Peruvian government and the media turned Lima into the "Economic capital of the world," while the Annual Meetings of the World Bank and the International Monetary Fund presented Peru as the model neoliberal student.

While the official story in part may be true since there has been economic growth, other aspects of the model casts doubt: corruption, inequality, informality, and labor flexibility. If we take a closer look at some of the concrete projects that these institutions have funded, the official story of the "Peruvian miracle" looks more like a neoliberal nightmare.

The fairy tale of the World Bank and the IMF in reverse tends to be painful. In 1999, Argentina was the best student and the president at that time gave the closing speech at the Annual Meetings in Washington. Although the government failed to fulfill its fiscal targets, the official version presented Argentina as the model for emerging countries.

Two years later, while repeating the mantra of "financial armor," the whole system collapsed. Seventy years have passed for the World Bank and the crisis of the financial system (the United States in 2007, Greece in 2010, others) repeats all the same.

Now the role model seems to be that of Peru, but the country's economic "miracle" flagrantly violates the rights of indigenous peoples and destroys the environment. A coalition of social, youth and grassroots organizations opened spaces for critical discussions and organized a side event from Oct. 7-9 in the Hotel Bolivar in Lima's city center to refute the false miracle.

Over 40 panels were structured along four axes: World Bank and social and environmental



safeguards, climate change, respect for human rights, and indigenous peoples.

Convoca.pe presented a report at the event and noted that in the last 21 years, the World Bank financed projects worth US\$2.2 million in Peru. If that's what they have brought to the country, how much have they taken out? (The sale of its stake in the mining project Quellaveco alone allowed them to pocket US\$888 million in 2011). The report also starkly reveals that environmental protections in Peru has been little more than a mere simulation.

The IFC, the World Bank's private lending arm, owns 5 percent of Yanacocha, the most profitable gold mine in the continent. After the so-called super cycle of international metal prices over the past decade, the region where the project is developed is the frontrunner in national poverty statistics.

The 20 years of mining operations in Cajamarca generated innumerable conflicts with local communities: Cerro Quilish and La Zanja in 2004; Combayo in 2006, La Quinoa in 2007 and Conga between 2011-12. In June 2000, a mercury spill poisoned around one thousand people from the town of Choropampa.

Many projects funded by the IFC are not of development, but of high risk. The governance of the World Bank and the IMF is not democratic because the rich, not the supposed beneficiaries of development, make the decisions. Why shouldn't development be designed and lived by the people who will live and experience it?

Peru LNG, the company that manages the liquefaction plant in Pampa Melchorita natural gas in Cañete, received a loan of US\$300 million from the IFC to process the Camisea gas and export it abroad. Hunt Oil, based in Texas, is the largest shareholder and operator.

According to Convoca.pe, these companies were fined the most amounts by the national Agency for Assessment and Environmental Control (OEFA) between 2011 and 2013.

The Peruvian government gave Hunt Oil Lot 76, which overlaps almost entirely with the Amarakaeri Communal Reserve located within the territories of the Harakmbut, Yine, and Matsigenka indigenous peoples whose communities are in charge of the Reserve's management. The right to free, prior and informed consultation, as provided by ILO Convention 169 and the Peruvian Law on Prior Consultation, were not respected.

The Alternative Platform to the Annual Meetings of the World Bank-IMF denounce the job insecurities, lack of access to basic health and education, the weakening of social and environmental standards and social exclusion. On Oct. 7, civil society made an explicit and clear claim to the directors of the World Bank for the right to free, prior and informed consultation and the enforcement of the nine basic principles of sovereign debt restructuring adopted by Resolution A / RES / 69/319 of the U.N. General Assembly.

The message from civil society is clear: It is time the World Bank and IMF pay their debt accrued from the social and environmental costs of their projects in Peru, Argentina, and every country where they operate across the globe.

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