

# **Challenging Global Finance: Lessons from the Transnational Campaign for the Cancellation of Third World Debt**

Elizabeth Friesen  
oehfries@connect.carleton.ca

Paper prepared for the Canadian Political Science Association Meeting  
Wilfred Laurier, Waterloo, Ontario  
May 16, 2011

Preliminary Draft  
Please do not cite without permission

## **Abstract**

In the period from 1990 leading up to the G8 in 2005, both popular and elite attitudes to the cancellation of third world debt underwent a transformation. By the time the G8 met at Gleneagles in the summer of 2005, third world debt cancellation had become a moral imperative and few dared speak out against it. This paper explores how this transformation came about by exploring the involvement of transnational advocacy networks in the ongoing contest to mobilize public opinion, reframe the issues and thereby define the rules and practices governing finance. These events provide a way into addressing the question of the power of normative ideas in underpinning the rules and practices governing financial relations. Finally, this paper discusses what lessons the successes and failures of this transnational campaign might provide for those who are at present active in the contestation and ongoing efforts to reform the rules and practices governing international finance.

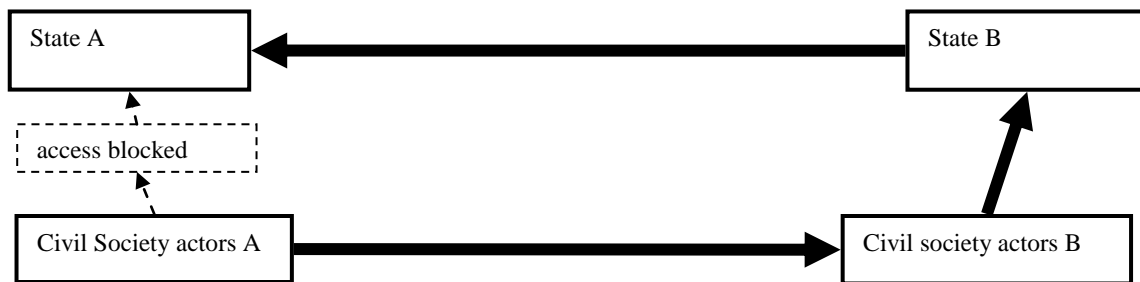
## **Challenging Global Finance: Lessons from the Transnational Campaign for the Cancellation of Third World Debt**

This paper argues that the transnational civil society based campaign for the cancellation of third world debt provides a number of important lessons for understanding both the possibilities and limitations of the political response to the ongoing financial and economic crisis which continues to unfold today. While this campaign which culminated in the adoption of the Multilateral Debt Relief Initiative (MDRI) at the G8 in 2005 did not put an end to debt crises or the indebtedness of developing countries, it did present a successful challenge to the Washington consensus and the hegemony of market fundamentalism in important parts of the global financial community. It pioneered innovative transnational political strategies and used the power of discourse, dissent, and agenda setting in challenging the dominant neoliberal discourse, reframing the issue of debt and achieving support for debt cancellation.

Lukes' (1974) three dimensional view of power helps clarify how ideas, frameworks of belief, or the conventional wisdom can present a powerful constraint on action. He argues that the capacity to have a given set of rules and practices accepted as the only possible arrangement without appearing to exert power to achieve this arrangement represents the highest level of power at work. Substantial power can be exerted in the absence of overt conflict. In Lukes' view (1974, 24) power may be at its peak when harmony appears to reign - when dissent is simply "unthinkable" and when existing practice is perceived as the only alternative. Lukes' insight can be applied to the power of ideas and conventional wisdom in shaping the rules and practices governing financial relations. In finance shifts in conventional wisdom, scientific paradigms or the "climate of economic opinion" matter (Best 2005, 38-39; Helleiner 1999). Furthermore finance has a particularly complex and emotional history in the western tradition and has had to struggle to break its association with usury, exploitation and moral dissipation in the popular mind (de Goede, 2005). Therefore both what is possible, as well as what is appropriate, in international finance is shaped not only by material interest but also by deeply held moral values and normative beliefs.

The rules and practices governing international finance are contingent and contested. In the postwar era the Bretton Woods agreement sought to tightly regulate international financial relations and embed a liberal economic system in the welfare state. However as strains built up on the system Keynesian solutions were discredited and in the 1970s there was a resurgent belief in the benefits of market discipline. Lindblom (1982) describes the "market as prison" and writes of the "automatic and punishing recoil" which market forces present to those who do not conform to market logic or seek to act outside it. As Lindblom writes, an uncritical enthusiasm for the market as a social institution can imprison our very thinking about politics and economics. The political contestation on which the rules and practices which govern market relations are based is frequently obscured by the assertion that markets are by definition apolitical, rational welfare maximizing mechanisms. In this way the highly political foundations of finance and financial market relations is made invisible.

This “imprisoned” thinking is an example of what Lukes (1974) would call the third dimension of power at work but as Polanyi (1957) and Gramsci (1971) both suggest there remains a potential for challenge and change based not in the state or the market but in society. Polanyi theorizes the “movement” of unfettered market processes may produce “intolerable” social conditions and provoke a “countermovement” in which society will react by placing constraints on market relations. Similarly Gramsci theorizes a mechanism of change in which counterhegemonic forces challenge a hegemonic order by undermining the social consensus which underpins hegemony. While Polanyi and Gramsci focus on contestation at the level of the state their theoretical insights can be translated to the international and transnational level (Birchfield, 1999). Furthermore Keck and Sikkink’s (1998, 12-13) concept of “boomerang” politics models how transnational civil society networks can exert effective pressure on state actors and produce change. In boomerang politics (see Figure 1) national social movements, finding the path to their goal blocked within their own state (State A), activate transnational civil society and NGO networks to apply pressure within other, more



**Figure 1 Boomerang Politics**

receptive states (i.e. State B) which, in turn, apply pressure to the reluctant state (State A). In this way popular pressure “boomerangs” back on its target via an indirect route. As will be seen below boomerang politics, as well as a number of innovative variations on this strategy were particularly effective in the transnational campaign for the cancellation of third world debt.

Civil society actors are capable of making substantial demands of states. In general governments wish to remain in power and therefore they must avoid pursuing unpopular policies which might cause them to be removed from office either by a democratic process or another means. While international financial governance is hardly an exciting election issue, tax increases, fiscal responsibility, financial meltdown and economic justice are. and yet the highly technical nature of finance serves to minimize popular activism and deference to expert opinion has tended to undermine popular challenges to the financial establishment. However, as will be seen below, by strategically linking finance to more popularly accessible issues such as human rights or economic justice, the transnational civil society campaign for the cancellation of third world debt had an impact on the actions of state actors.

This paper presents a case study in which campaigning nongovernmental organizations (NGOs) and civil society organizations (CSOs) were successful in

reframing the issue of debt cancellation. In the period leading up to the adoption of the MDRI at the Gleneagles G8 in 2005, both popular and elite attitudes to the cancellation of third world debt underwent a profound transformation. In 1990 debt cancellation was seen as morally neutral, the unfortunate result of the incorrect assessment of financial risk; defaulting on debt was seen as morally questionable and creditors were generally agreed to be justified in protecting their interests. By the summer of 2005, however, attitudes had been transformed to the extent that *debtors* now occupied the moral “high ground”. Third world debt cancellation had become a moral imperative, and few dared speak out against it. This paper explores the role of transnational advocacy networks in the ongoing contest to redefine the rules and practices governing debt cancellation. This campaign provides a way into addressing, not only the power of material self interest but also the power of moral values and normative ideas in underpinning the rules and practices governing international finance.

In the 1980s market discipline and structural adjustment policies (SAPs) came to be accepted by the international financial institutions (IFIs) as presenting the best means of achieving a lasting resolution to the chronic debt crises in the third world. Soon talk of “belt tightening” (preferably someone else’s belt), the “magic of the market”, and the need to “create a level playing field” dominated as the conventional wisdom shifted toward the Washington consensus (Williamson, 2004). International experts increasingly saw liberalization and economic restructuring as the solution and the adoption of SAPs became a condition of financial aid (IMF, 2006; James, 1996: 527; George 1988: 190). In spite of initial resistance, one by one the governments of the debtor states came to accept this approach (Davila, 1999; George, 1988: 207; James, 1996: 400) but, at the same time as states were falling in line with these policies substantial opposition was starting to build within NGOs and CSOs in both debtor and creditor states.

The roots of the transnational civil society campaign for the cancellation of third world debt run very deep. Many NGOs and CSOs that became active in this campaign started out as emergency relief organizations and subsequently became active in international development work (WCC, 2006; Christian Aid, 2006; CIIR, 2007; TEAR Fund, 2006; Oxfam UK, 2006; War on Want, 2006). By the 1980s many of the development oriented NGOs and CSOs based in the developed world had become frustrated as they witnessed SAPs unravelling what they believed to be decades of their work in debtor states. Furthermore many citizens and civil society groups within the debtor states of the developing world also concluded that SAPs produced deteriorating economic conditions for the poorest members of their societies. Therefore, at the same time as the neoliberal consensus was becoming entrenched among state actors and in the IFIs a profound scepticism was growing within NGOs and CSOs in both the developed and developing world. This scepticism, based on first hand experience, provided the foundation for the campaign for the cancellation of third world debt. In civil society formal and informal networking took place nationally, internationally and transnationally through churches and faith related development groups as well as secular NGOs. The existing organizational structures of faith groups provided particularly effective ready made networks of communication. For many involved in these organizations the third world debt crisis was not a problem confined to distant others but a problem of immediate concern shared by members of one’s own community.

Furthermore the grass roots response to the Ethiopian famine and the 1985 Live Aid campaign provided a model of how popular culture could be mobilized in political campaigns. This politicized a number of celebrities who would later become important figures in the campaign for debt cancellation. This period also marked the start of transnationally coordinated groups of civil society activists focused on challenging the international economic order. In 1984 the Other Economic Summit (TOES) was founded as a “people’s counter conference” to the G7 summit (TOES, 2005a). In 1985 the G7 in Bonn was the target of mass protests and in 1988 the IMF and WB meeting in West Berlin was the site of a counter conference and large scale demonstrations (Dissent, 2006a). Finally in this period a number of NGOs and CSOs set up research institutes and started to develop substantial expertise on international finance (GATT-fly, 1985; WCC, 1985; TOES, 2005a; IPS, 2006a; TNI, 2006a; George, 1988). Throughout the debt cancellation campaign these research institutes produced important alternative analyses.

At the same time NGOs and CSOs launched campaigns to educate the public. They strove to demystify the technical language of finance and challenged the authority of expert opinion to monopolize the discussion of these issues. In 1990 the All Africa Council of Churches called for a year of Jubilee to cancel Africa’s debts (Jubilee 2000, 2006a). In 1992 Susan George, a fellow in the Transnational Institute (TNI) used the evocative phrase “debt bondage” to highlight the injustice of the debt crisis (George 1992a; 1992b). Shortly after, mainstream NGOs like Oxfam started to formally expand their focus from relief work to addressing the structural causes of poverty and underdevelopment and in 1993 Oxfam launched a campaign calling for increased aid and debt relief for Africa’s poorest countries (Oxfam, 2006a).

The fiftieth anniversary of the Bretton Woods institutions in 1994 attracted attention to the successes and failures of the IMF and the WB. At this time a number of new committees, coalitions and networks which explicitly targeted international finance and debt cancellation were founded (RBWC, 2006a; CoC, 2006b; 50 years, 2004; CADTM, 2006a; Halifax Initiative, 2006a; BWP, 2006a). For example, the Jubilee 2000 campaign traces its origins to a coalition of aid agencies, trade unions, churches and activists who in the mid 1990s organized a consciousness raising tour of Britain by Kenneth Kaunda of Zambia and Archbishop Makhulu of Central Africa (Jubilee Debt Campaign, 2005a). At the same time many political theorists from the third world expressed harsh criticism of neoliberal theories of development and these criticisms, from the point of view of those who were most immediately affected by the policies of the IFIs, played an important part in bolstering opposition to the policies of the WB and the IMF among activists in the North as well as the South (Escobar, 1995: 224).

Jubilee 2000 UK was officially launched in 1996 and in the following years other Jubilee organizations as well as a number of organizations campaigning for reform of international finance as well as debt cancellation were formed in the developing as well as the developed world. In the Jubilee movement there was a strong religious element which strengthened the human rights claims of the movement. In the Jubilee Year, as stated in Leviticus, those enslaved because of debts are freed, lands lost because of debt are returned, and the community, torn by inequality, is restored (Jubilee USA, 2006a). The Jubilee movement took advantage of the coming turn of the millennium to provide a rationale for a fresh start. They were a broad based coalition of secular as well as faith based groups with room for everyone who wanted to further the cause of debt

“forgiveness”. Jubilee 2000 constructed and then took the moral high road. Even more important, they insisted that the system had to change but did not put forward a blueprint of exactly how this change should be accomplished. Change was necessary, change was imperative but the details of this change were going to have to be worked out by the institutions responsible for the mess in the first place. This meant that the Jubilee campaign was not vulnerable to the charges of technical incompetence or economic naiveté that experts in the IFIs could easily have levelled.

As noted above the campaign for the cancellation of third world debt had substantial intellectual depth and technical expertise available in member organizations but it chose to fight the campaign on the terrain of human rights. The campaigning groups linked their demands with powerful normative arguments which invoked basic faith based values, human rights values, the UN Universal Declaration of Human Rights (UDHR) and after 2000 the Millennium Development Goals (MDGs). This was not a battle financial experts were well equipped to win, at least not in the eyes of popular opinion. Not only was Jubilee 2000 a transnational advocacy network, it was also a norm entrepreneur that chose to fight its battle on a transnational and cross-culturally resonant issue.

Therefore while faith in the Washington consensus remained strong at the IFIs, transnational civil society organized to challenge it. After 1994 the counter conferences and international summits increasingly provided opportunities for activists to meet, network, and learn to work together. Furthermore as NGOs and CSOs working on international finance became more broadly recognized as good sources of analysis their input became increasingly welcome at the elite level. In the 1990s CSOs and NGOs deliberately learned to speak the language of international policy elites and this allowed them to apply even more effective political pressure to state and international officials. At the same time popular educational initiatives continued and, as debt cancellation was reframed in terms of moral values and economic justice, this helped campaigning CSOs and NGOs to move the third world debt crisis higher on the public agenda.

The 1997 Asian financial crisis presented another turning point. As the effects of this crisis were transmitted around the world the potential dangers of a globalized and deregulated international financial system became apparent. Therefore, after 1997 there were two groups challenging the organization of international finance: one was located in civil society at large and had economic justice and debt cancellation as its focus; the other was centred in the community of experts and policy makers connected to the IFIs whose primary goal was ensuring international financial stability (G7 Finance Ministers, 1998). Within the second group a number of high profile financial experts and opinion leaders such as Joseph Stiglitz, Jeffrey Sachs and George Soros became vocal critics of the IMF and the policy prescriptions of the Washington consensus and this provided a tremendous boost to the credibility of the civil society campaign for the cancellation of third world debt (Stiglitz, 1998b; 1999; Ragan, 1999a; Soros, 1998).

NGOs and CSOs were involved in high level lobbying in the lead up to the 1998 G8 summit in Birmingham and, during the summit, the Jubilee 2000 coalition mobilized 70,000 people in peaceful protest and handed over a petition of 1.5 million signatures, (Jubilee Research, 2006b). After Birmingham the debt cancellation campaign took off as a large scale international campaign. In November 1998, the first Jubilee International conference took place in Rome and thirty eight national Jubilee campaigns and 12

international organizations met in Rome to decide a common policy and campaign strategy (Jubilee 2000, 2006a).<sup>1</sup> In December 1998 Pope John Paul II announced his support for debt cancellation (Jubilee 2000, 2006b), the World Council of Churches (1998) published “The Debt Issue: A Jubilee call to end the stranglehold of debt on impoverished people” and the international ATTAC movement was created in Paris. In February 1999 the unlikely pair of Bono and Muhammed Ali took the stage at the Brit Awards to voice their support for demands that western governments cancel the third world’s debt by 2000 (Younge, 1999). The next day Bono published an article in support of Jubilee 2000 in which he compared Jubilee 2000 to the movements that ended slavery and apartheid (Bono, 1999a).

By 1999 Canadian NGOs had created a groundswell of support for debt cancellation within Canada and also continued to enjoy the opportunity of in depth discussions with high level Canadian officials. At the Cologne G8 the Canadian delegation came prepared to be a leading advocate for more generous debt cancellation in the interests of “justice” and “fairness” (WB, 1999a; CCCB 1999a; Standing Committee on Finance 1999a). The Cologne Debt Initiative, also known as HIPC2 (Heavily Indebted Poor Countries) initiative was announced at Cologne and the next day 50,000 Jubilee 2000 supporters demonstrated to demand the G8 leaders adopt even deeper cuts to debt (Collins et al, 2001: 139). Once again Jubilee 2000 presented their petition for debt cancellation and by this time it had 17 million signatures (Jubilee Research, 2006b).

Throughout the summer and fall of 1999 pressure for debt cancellation continued to build. In November 1999, Jubilee South was formally constituted at the South-South summit in Johannesburg (Jubilee South, 2006a). In the same month the protests at the WTO Ministerial conference in Seattle, Washington attracted broad public attention and, in the following year, Jubilee 2000 and other debt cancellation networks worked to take advantage of this. After Seattle the technique of targeting major world meetings continued. In April 2000, at the IMF/WB meetings in Washington DC, protesters were heartened by supportive statements from the prominent economists Joseph Stiglitz and Jeffrey Sachs. The cycle of international meetings accompanied by large popular protests culminated in the IMF/WB meeting in Prague in the fall of 2000. At this meeting Jubilee 2000 delivered its final petition. By this time it had 24,319,181 signatures from 161 countries (Jubilee Research, 2006b).<sup>2</sup> Large scale demonstrations and protest events continued in the spring of 2001 at the Summit of the Americas in Quebec City and at the Genoa G8 in July.

---

<sup>1</sup> The conference produced a document titled “A Jubilee call for debt cancellation” (available in English, French and Spanish) which called for cancellation by the year 2000 of unpayable debt, which was defined as debt that cannot be serviced without placing a burden on impoverished people; debt that in real terms has been paid; debt for improperly designed policies and projects and odious debt, debt incurred by illegitimate regimes in order to oppress people or for personal purposes. A second document, “The Jubilee 2000 international campaigning statement,” outlined strategies to target creditor and debtor governments and parliaments, the UN, the IFIs, and commercial banks “to build political will and economic commitment in support of the aims of the Jubilee 2000 movement” and called for the education, mobilisation and empowerment of civil society actors at the national, regional, and international levels. Finally, it called for the sharing of resources and experience between national Jubilee campaigns, both within and between the South and the North (Jubilee Research, 2006c).

<sup>2</sup> They had also delivered it to the Secretary General of the United Nations Kofi Annan at the Millennium summit earlier that month.

At the same time conferences and networking opportunities continued to multiply (CADTM, 2006a; Jubilee Research, 2005). On December 31 2000, the new millennium officially started and, as previously planned, the Jubilee 2000 Coalition ceased to formally exist however its work was carried on by a multitude of other organizations (Jubilee Research 2006g; Jubilee USA, 2006b; Jubilee Australia, 2006a; Dette, 2006a; Kairos, 2003a). Public education continued at teach-ins, mobilizations and public forums (Jubilee South, 2001: 5). In this period the World Social Forum (WSF) became the most important innovation in transnational networking.<sup>3</sup> In January 2001 the first WSF was held in Porto Alegre, Brazil and it became an annual event which, in addition to generating publicity for the alterglobalization movement, provided unprecedented opportunities for global civil society to network. It was founded by ATTAC France and the Brazilian Workers Party and, from the start it provided a meeting place for those interested in challenging the rules and practices governing international finance and debt cancellation (CADTM, 2003a; CoC, 2006; 50 Years, 2002a).

After the attacks of September 11, 2001 the tactic of large scale demonstrations at international meetings became less effective but other methods became more important in the campaign (Jubilee South, 2006; Kairos, 2006b). After Seattle a norm cascade (Sikkink, 1998:2) had started to develop as high level government actors and members of the business community increasingly expressed concerns similar to those expressed by debt cancellation campaigners. For example in November 2001 the Reinventing Bretton Woods Committee (RBWC) and the Conference Board of Canada organized a luncheon in Ottawa where the then Finance Minister Paul Martin gave an address in which he expressed his view that the “crushing burden of debt” should be lifted from the “shoulders of the poorest of the poor” (Finance Canada, 2005b). During his years as finance minister Paul Martin had become increasingly interested in international finance and as a result members of the NGOs and CSOs campaigning for debt cancellation and reform of international finance were granted access and increasingly included in high level discussions.

The International Peoples’ Tribunal on Debt held at the 2002 WSF provided an opportunity to emphasize the moral and normative aspects of the debt crisis . Furthermore, as Denise Comanne of CADTM advised, civil society actors remained alert to opportunities to exert pressure on governments (Jubilee South, 2003a; CADTM, 2006a). At the 2002 G8 meeting in Kananaskis alternative views were raised within the G8 meeting itself, as the host, Canadian Prime Minister Jean Chrétien, placed the particular challenges faced by Africa squarely on the table. In 2003 at the G8 in France public protests were much reduced but behind the scenes lobbying, in the period leading up to the meeting, was an important factor as the national and transnational NGOs and CSOs campaigning for debt cancellation continued to work to simultaneously develop support at popular and elite levels.

In the face of limited possibilities for mass demonstrations at important international meetings, a new kind of transnational grass roots civil society organization started to take shape as groups created a kind of virtual space for demonstration on the increasingly accessible internet. Through these new organizations a wide range of individuals could express their support through the website, as well as join more conventional activities in their own communities. In October 2004 the Micah Challenge was launched in

---

<sup>3</sup> The WSF had been deliberately created as a counterpoint to the World Economic Forum (WEF).



conjunction with the UN ceremony for the International Day for the eradication of Poverty and in 2005 the Global Call to Action against Poverty (GCAP) was launched at the fifth WSF in Porto Alegre. (Whiteband, 2006a; One, 2006a; Micah, 2006a). In the period leading up to the 2005 G8 these organizations became important in mobilizing widespread popular support for debt cancellation as well as providing organized and coordinated political pressure on decision makers.

Finally, elite actors can also be an influential part of civil society campaigns and in the campaign for the cancellation of third world debt the World Economic Forum (WEF) was an interesting and important site of contestation. The WEF is a highly exclusive private membership organization for the world business elite. It was founded in 1971 and each year it holds an annual general meeting, which usually takes place at Davos, Switzerland. Since its inception the Davos meeting has been a venue for business networking and a place where members can take a reading of the global business environment, but in the years leading up to 2005 it became a site of substantial “consciousness raising” efforts with respect to corporate social responsibility, ending global poverty and debt cancellation. Generally the annual meeting is attended by approximately 1,000 business participants who are paying members of the WEF as well as another 1,000 invited guests including political leaders, officials, celebrities, academics and experts of all kinds who, in the estimation of the leadership of the WEF, will contribute to the success of the event.

After 1989, at Davos as elsewhere, there was a widespread acceptance of the values and policies of the apparently newly triumphant neoliberalism however, in the following years a number of influential and charismatic opinion leaders were important in challenging this consensus at the WEF annual meeting. In 1996 the leadership of the WEF publicly suggested that unfettered global capitalism might produce a “backlash against globalization” (Schwab and Smajda, 1996). After 1997 Sachs and Stiglitz expressed expert opinions highly critical of both the Washington consensus and the actions of the IMF while Soros likened the effects of unregulated financial markets to a wrecking ball destroying both economic and political stability. These criticisms, when expressed in the elite forum of Davos, planted seeds of doubt regarding the effectiveness of the neoliberal approach in the minds of the WEF’s members. After 1999 representatives from a number of NGOs and CSOs who had been active in the Seattle demonstrations were formally invited to participate at Davos. This gave debt cancellation campaigners and other activists a measure of legitimacy in the eyes of WEF participants and provided unprecedented opportunities for them to make their case in formal meetings as well as informal encounters at Davos. Since Davos had originally been designed to take the measure of the environment that business would have to contend with in the coming year, it is not surprising that the WEF was interested in the challenges being articulated by civil society campaigners. The WEF became a popular target of civil society and, in addition to the NGOs who were willing to participate in the annual meeting, many others engaged in the debate from the outside in street demonstrations and counter conferences.

In the period leading up to 2005 the Davos agenda was designed to place greater emphasis on the broader responsibilities of business in, as the newly adopted WEF motto stated, “improving the state of the world”. For decades the WEF had been an important informal venue where state actors could interact in ways not possible at more formal international meetings. Davos had been the site of international diplomatic encounters

and initiatives on Cyprus, the Middle East peace process and the anti-apartheid movement (WEF, 2008a). High level officials and heads of state routinely attended Davos and it provided a convenient opportunity for state officials to encounter each other in the weeks before the official meeting of the G7 finance ministers which typically took place shortly after Davos.

At Davos a “two track” argument was often made with respect to the social responsibilities of business. According to this argument it is, first of all, good business to consider potential negative social outcomes of economic activity in order to avoid a “backlash”. This will keep the economy stable and society on an even keel and therefore maintain a climate conducive to successful business activity. But there is a second part to this argument which was made with increasing frequency at Davos in the period leading up to 2005. It is that business should embrace its corporate social responsibility because it is the “right” thing to do. This kind of “noblesse oblige” or human rights argument puts forward a normative vision of how the world should be and asks how members of the WEF might best contribute to achieving this vision.

In 2005 the leadership of the WEF deliberately structured the Davos agenda to further the goals of the UK in promoting debt cancellation in the lead up to the G8 (Schwab, 2004d). At the WEF the conventional wisdom had shifted to the point that debt cancellation had become the “right” thing to do and, even at Davos, it had become almost impossible to speak out against debt cancellation. The WEF leadership, opinion leaders within the Davos meeting, and the pressure of civil society campaigners located both within and outside the meeting were important factors in shifting the discourse and reframing the issue of debt cancellation at Davos. State leaders and finance ministers in attendance at the WEF were unanimous in their support. Most business members were also in agreement and the momentum carried forward to the G8 meeting in July.

However in order to understand how debt cancellation came to be so powerfully reframed in moral and normative terms both at the elite as well as the popular level two other factors need to be discussed. First over the course of this campaign the growing HIV/AIDS epidemic in Africa was linked to earlier cutbacks in public healthcare spending associated with SAPs (Lewis, 2005: 1-16). Furthermore debt cancellation was portrayed as a necessary step in addressing the epidemic (WDM, 2001; Kairos, 2006b). This proved to be a powerful argument and even those who continued to believe in the merits of the neoliberal approach were moved to action (Busby, 2007: 248-269).<sup>4</sup> The profoundly troubling human impact of the AIDS epidemic in Africa undermined the moral case for market discipline put forward by supporters of the Washington consensus and strengthened the moral case of those campaigning for the cancellation of third world debt. A second important factor in this campaign is the role played by the United Nations. By inviting NGOs and CSOs campaigning for debt cancellation to participate in international meetings the UN granted them a degree of legitimacy in the eyes of the international community. These meetings also provided NGOs and CSOs with an appreciation for the potential of high level policy discussions in achieving their goals (NGLS, 1999: 1-3; NGLS, 2000:1; NGLS, 2001b). Finally both the UN Universal

---

<sup>4</sup> For example US Senator Jesse Helms apologized for his prior opposition to AIDS spending and said “I am ashamed to have done so little” and promised he would “do better” (PBS, 2006). Lobbying by Bono and other norm entrepreneurs had played an important part in convincing Senator Helms and other American decision makers to support debt cancellation (Busby, 2007: 248-269).

Declaration of Human Rights (UDHR) (1948) and the Millennium Development Goals (MDGs) provided debt cancellation campaigners with an important source of legitimacy and by means of its authority as an international institution, the UN legitimized and reinforced both the human rights claims as well as the economic rights claims of the campaign.

In this contestation the popular campaign and the elite WEF were complementary sites. By 2005 the pressure from the grassroots and the elite, the developing and the developed world, creditor and debtor states, activists, academics, CEOs, spiritual leaders and celebrities came together to create a feeling of unanimity and a consensus in support of the cancellation of third world debt. A complex argument against the excesses of liberalized international financial markets was implicit in the demands of the debt cancellation campaigners. Debt cancellation captured the public's attention and resonated with old prejudices against finance as well as moral and normative concerns that the debt crisis and the SAPs were producing "intolerable" outcomes for the most vulnerable citizens in debtor states. The NGOs and CSOs campaigning for the cancellation of third world debt reframed the issues around debt so that the existing policies administered by the IMF came to be equated with human suffering and economic injustice. The debt crisis was framed as an affront to human dignity and equated with a modern form of slavery as Jubilee USA urged the public to "Break the chains of debt".

Before 1999 debt rescheduling was used as required to maintain a functioning financial system. It was not associated with economic justice or concern for the human rights of debtors. From 1999 on, however, a growing unease with the human costs of the debt crisis became apparent. After the Cologne G8 summit a number of developed countries including Canada, the US and the UK, announced plans to cancel 100% of their bilateral debts with many HIPC countries (Finance Canada, 2006a). From then on there was a growing concern with the social impact of debt and structural adjustment policies even in official circles and within the IMF (2006b). Similarly the shift in the language around debt cancellation is important. Early on campaigners called for debt "forgiveness" but later campaigners called for debt "cancellation" and some even demanded reparations for the costs of colonialism and the debt crisis. By 2005, the term "cancellation" had largely replaced "forgiveness" indicating that this was not an act of charity but an act of economic justice. The terms "odious" and "illegitimate" debt indicated a further implicit criticism of the international financial system because these terms were used to refer to debt that should never have been made and therefore should not be repaid.

In this campaign norm entrepreneurs founded and participated in advocacy networks at domestic, international and transnational levels, they developed innovative tactics to persuade actors at all levels to adopt a new cognitive frame for their view on debt cancellation, in particular, and international finance, in general. Sympathetic norm entrepreneurs in government, international organizations, and civil society organizations collaborated to influence the agenda. These networks cultivated the support of powerful state actors in the international system as they worked to achieve a change in the policies of the G8 and the IMF with respect to debt cancellation. When these CSO and NGO networks found their path to conventional lines of influence blocked they pursued various strategic variations on boomerang politics to exert pressure on relevant actors, organizations and institutions.

In 2005 the G8 was held at Gleneagles Scotland. For the first time since 2001 a variety of large scale demonstrations and civil society events and other innovative means of applying pressure on the G8 leaders to “do the right thing” were timed to coincide (Dissent, 2006). On July 2, Live Eight, a series of rock concerts took place around the world to stimulate and demonstrate popular support for debt cancellation prior to the G8 summit. Bob Geldof and Bono, two of the key figures in the Live Aid concert that had taken place 20 years earlier, were key organizers in Live Eight. By this time NGOs and CSOs recognized the usefulness of the G8 in shaping IMF and WB policy or, as one campaigner put it, they recognized the G8 was the place to give the IMF and WB their “marching orders”. To this end, they lobbied actively in the lead up meetings, especially the meetings of the G7 finance ministers, and made every effort to ensure their views were well represented to the G8 participants.

The MDRI, a \$50 billion debt cancellation and aid package was announced at the 2005 G8 summit. This, however, was not the end but merely another stage in the campaign for debt cancellation and the broader campaign for financial reform and economic justice. Gleneagles was a turning point and, although it has been taken as the end point of this case study, the contestation remained ongoing (Jubilee Research, 2005). Debt cancellation remains a moving target and as new sovereign debt defaults occur, this time in the developed world, it is clear that debt crises are an ongoing feature of the international political economy. This paper does not argue that the campaign for the cancellation of third world debt solved the problem of chronic indebtedness nor does it suggest that the campaign achieved “economic justice”. Rather it argues that there are lessons which can be drawn from these events. The response to the Latin American debt crises transferred the burden of repayment to taxpayers in debtor states but subsequently, in the largely African case which culminated in the MDRI taxpayers in creditor states in effect exerted political pressure to be allowed to accept the burden of debt cancellation in the HIPC states (Lavelle, 2011). I argue that the difference between these two responses was the result of the effective political pressure applied by the civil society based campaign for debt cancellation.

Arguably this somewhat counterintuitive dynamic is most important when the likely costs of a given action lie in what I think of a “middle range”. That is to say that the cost of given action does not put into jeopardy in any significant way the survival of actors. Civil society is an important site where values are negotiated and while normative ideas can define what is proper behaviour, this dynamic has its limitations. The kind of contestation examined in this paper is of most importance in a fairly secure world where interested actors have the luxury of caring not only about their own feelings but also about the welfare of others. In the case of a powerful crisis where survival is at stake the positive normative aspects of this analysis are less relevant and although power relations rooted within civil society may become even more important in shaping state actions, the civil society response is more likely to take a regressive form.

The one hundred percent compliance rate with the terms of the MDRI in the year following its adoption is evidence of the commitment of the state actors to debt cancellation (Kirton et al, 2006). In contrast the goal of increasing aid expenditures to 0.7 percent of GDP met with only mixed success. Similarly, although the debt cancellation campaign succeeded in discrediting financial liberalization and SAPs as a preferred long term solution to chronic debt and poverty in the developing world, at the

same time increased liberalization with respect to trade continued to be seen as a preferred means of achieving international development. However, in the campaign for debt cancellation, norm entrepreneurs succeeded in creating a norm cascade. As Sikkink argues the path to power can be circuitous for both norm entrepreneurs and transnational advocacy networks and the lines between “insiders” and outsiders” often blur. She observes:

Although nongovernmental actors have played a particularly important role in the origins of human rights norms, it is often the collaboration among norms entrepreneurs inside of governments, those within international organizations, and nongovernmental actors that leads to the emergence of human rights norms (Sikkink, 1998: 3).

In this case both elite and government actors internalized and pursued the goals of the CSO and NGO based campaign for debt cancellation.

Furthermore as Keck and Sikkink (Keck and Sikkink, 1999: 8) suggest a normative argument becomes particularly compelling when it is connected to negative outcomes such as bodily harm to vulnerable and “innocent” victims. The campaign to forgive “odious debt” asserted that many of the loans which contributed to the debt crisis did not benefit the citizens’ of the developing countries and, in some cases, contributed to their oppression by corrupt and illegitimate states. The economic rights enshrined in the UN Universal Declaration of Human Rights and later the MDGs provided support for the claim that the debt crisis violated the human rights of the most vulnerable individuals in debtor states. Finally, the linkage between SAPs and the AIDS/HIV epidemic in Africa emphasized the physical harm experienced by “innocent” individuals as a result of the debt crisis. The relatively obvious connections between the debt crisis and negative human outcomes added to the capacity of the campaign for debt cancellation to challenge both the rules and practices governing international finance and the assumptions which formed the basis for the Washington consensus.

However this process of contestation is not without pitfalls. Civil society can be the site of regressive as well as progressive movements. Furthermore civil society movements can be easily distracted. In 2005 it seemed a natural progression to link the campaign for the cancellation of third world debt to the campaign to end global poverty and improve global health. At first it seemed as if this would strengthen the debt cancellation campaign however, the emphasis on poverty eradication took the popular focus away from the much more difficult to understand critique of international finance that had originally been an important part of the debt cancellation campaign. Furthermore, after the adoption of the MDRI in 2005 there was a widespread sense that debt cancellation had been “taken care of” and that the battle had been won. With only a few exceptions, international CSOs and NGOs shifted their emphasis to anti-poverty initiatives and once again left the organization of international finance largely to the experts.

As suggested above the demands for debt cancellation contained an implicit critique of the organization of international finance but as the campaign for debt cancellation was transformed into an anti-poverty campaign the popular political potential of the financial critique was undermined. The renewal of financial crisis in the summer of 2007, this time centered in the developed world, returned public attention to the profound impact and practical importance of the rules and practices governing international finance but the

civil society response was weak and confused. As the financial crisis peaked in the fall of 2008 fear and disbelief dominated but early outrage did not transform into effective political power either nationally or transnationally. At the civil society based G8/ G20 counter conference in Toronto in the spring of 2010 financial reform was only one of a multitude of diverse demands. By the American mid term elections in the fall of 2010 the blame for the financial crisis and ongoing economic problems had been shifted from “market failure” and the reckless greed of financial speculators to the much more familiar theme of a “failure of government regulation”. At the same time the way that blind faith in self regulating markets had effectively tied the hands of financial regulators for decades was conveniently forgotten. It remains to be seen if transnational civil society campaigners will be able to take a more politically effective role in the ongoing contestation in future.

In conclusion the transnational campaign for the cancellation of third world debt provides an example of a successful challenge to the conventional wisdom. The campaign made the assumptions which underpinned the Washington consensus visible and therefore subject to challenge. In Lukes’ terms the campaign made the third dimension of the power of the Washington consensus visible and this was the first step in challenging its hegemonic control on the economic agenda. Reframing the issue of debt cancellation and shifting the political agenda translated into effective political power which the civil society campaigners used in conventional political contests as well as a variety of innovative variations of boomerang politics. The campaign for the cancellation of third world debt provides an important example of the political power inherent in economic beliefs and makes the contested and contingent political foundation of economic relations visible. The campaign demonstrates the potential of civil society actors to challenge economic orthodoxy and transform marginalized points of view and interests into legitimate concerns. This case study demonstrates the importance of three lessons for transnational civil society campaigns: first the value of broadly defined goals and inclusive coalitions and networks; second, the power of culturally resonant issues in mobilizing broad based support and finally the value of innovative political tactics including reframing issues, shifting the agenda and pursuing indirect, as well as direct, paths to political influence.

### **Selected Acronyms**

AIDS Acquired Immune Deficiency Syndrome

ATTAC Association pour la taxation des transactions financières et pour l’action citoyenne

BWP Bretton Woods Project

CADTM Committee for the Cancellation of the Third World Debt or Comité pour l’annulation de la Dette du Tiers Monde

CCCB Canadian Conference of Catholic Bishops

CIIR The Catholic Institute for International Relations

CoC Center of Concern

GCAP Global Call to Action against Poverty

HIPC Heavily Indebted Poor Countries

HIV Human Immunodeficiency Virus

IPS The Institute for Policy Studies  
NEF New Economics Foundation  
NGLS United Nations Non-governmental Liaison Service  
RBWC. Reinventing Bretton Woods Committee  
TOES The Other Economic summit  
TNI Transnational Institute,  
WCC World Council of Churches.  
WDM World Development Movement.

### **Selected References**

- Best, Jacqueline. 2005. *The Limits of Transparency*. Ithaca: Cornell University Press.
- Birchfield, Vicki. 1999. "Contesting the hegemony of market ideology," *Review of International Political Economy* 1: 27-54.
- Bono. 1999. "World debt Angers Me." *The Guardian*, Tuesday February 16.  
[www.guardian.co.uk/print/0,3858,3822490-103677,00.html](http://www.guardian.co.uk/print/0,3858,3822490-103677,00.html)
- Bretton Woods Project (BWP). 2006a. at [brettonwoodsproject.org](http://brettonwoodsproject.org) 29/05/2006.
- Busby, Joshua William. 2007. "Bono made Jesse Helms Cry: Jubilee 2000, Debt Relief, and Moral Action in International Politics" *International Studies Quarterly* 51: 247-275.
- Canadian Conference of Catholic Bishops (CCCB). 1999a. "Letter to PM Chrétien re: Third World Debt Cancellation and Upcoming G-8 Meeting in Cologne" at <http://www.cccb.ca/site/content/view/800/1063/lang,eng/> 19/08/2009.
- The Catholic Institute for International Relations (CIIR) at [www.ciir.org/templates/Internal.asp?PrintFriendly=True&nodeid=91445&int1stParentNodeID=8...](http://www.ciir.org/templates/Internal.asp?PrintFriendly=True&nodeid=91445&int1stParentNodeID=8...) 30/01/2007
- Collins, Carole J L, Zie Gariyo and Tony Burdon. 2001. "Jubilee 2000: Citizen Action Across the North South Divide." In *Global Citizen Action*, eds. M. Edwards and J. Gaventa. Boulder: Lynne Rienner.
- Comité pour l'annulation de la Dette du Tiers Monde (CADTM). 2006a. at [cadtm.org](http://cadtm.org) 08/06/2006.
- Comité pour l'annulation de la Dette du Tiers Monde (CADTM) 2003a. "About the CADTM?" at [www.cadtm.org/imprimer.php3?id\\_article=246](http://www.cadtm.org/imprimer.php3?id_article=246) 08/06/2006.
- Center of Concern CoC 2006b. at [coc.org](http://coc.org) 16/10/2006
- Dávila, Francisco Suárez. 1999. "The Developing Countries and the International Financial System." In *G-24 the Developing countries in the International System*, ed. Eduardo Mayobre. Boulder: Lynne Rienner.
- de Goede, Marieke. 2005. *Virtue, Fortune and Faith*. Minneapolis: University of Minnesota Press.
- Dette et Développement (Dette). 2006a. at [Dette2000.org](http://Dette2000.org) 08/06/2006.
- Dissent. 2006. at [dissent.org.uk](http://dissent.org.uk) 12/05/2006.
- Escobar, Arturo. 1995. *Encountering Development*. Princeton: Princeton UP.
- 50 Years is Enough. 2002a. "Network Platform and Demands to the World Bank." at [50years.org](http://50years.org) 11/13/2003
- Finance Canada. 2006a. at [www.fin.gc.ca/toce/2005/cdre0105\\_e.html](http://www.fin.gc.ca/toce/2005/cdre0105_e.html) 15/09/2006
- Finance Canada. 2005a. "Helping the Poorest - An Update on Canada's Debt Relief Efforts." at <http://www.fin.gc.ca/fin-eng.asp> 15/02/2007.
- Finance Canada 2005b. at [fin.gc.ca/news01/01-105e.html](http://fin.gc.ca/news01/01-105e.html) 11/11/2005

G7 Finance Ministers. 1998. "Strengthening the Architecture of the Global Financial System: Report of G7 Financial Ministers to G7 Heads of State or Government for their meeting in Birmingham in 1998" at <http://www.g7.utoronto.ca/finance/> 17/12/2009.

GATT-Fly. 1985. *Debt Bondage or Self Reliance, A Popular Perspective on the Global Debt Crisis*. Toronto: GATT-fly.

George, Susan. 1992a. "Uses and Abuses of African Debt the International Squeeze on poor Countries" published in *Dissent* (summer 1992) reprinted in *TNI Ideas*, November at [tni.org](http://tni.org) 15/06/2006

George Susan. 1992b. "The Debt Boomerang." at [IPS-dc.org](http://IPS-dc.org) 15/06/2006

George, Susan. 1988. *A Fate Worse than Debt*. London: Penguin.

Gramsci, Antonio. 1971. *Selections from the Prison Notebooks*. New York: International Publishers.

Halifax Initiative. 2006a. at <http://www.halifaxinitiative.org> 19/06/2006.

Helleiner, Eric. 1994a. *States and the Reemergence of Global Finance*. Ithaca, NY: Cornell.

International Monetary Fund (IMF) 2006. at [imf.org](http://imf.org) 3/4/2006

International Monetary Fund (IMF) 2006b. "Poverty and Social Impact Analysis of Economic Policies." at [imf.org/externatl/np/exr/facts/sia.htm](http://imf.org/externatl/np/exr/facts/sia.htm) 03/04/2006.

The Institute for Policy Studies (IPS). 2006a. at [ips-dc.org](http://ips-dc.org) 15/06/2006.

James, Harold. 1996. *International Monetary Cooperation since Bretton Woods*. Washington, New York and Oxford: Oxford.

Jubilee 2000. 2006a. "Who we are." at [web.archive.org/web/19981111185023/http://www.jubilee2000uk.org/](http://web.archive.org/web/19981111185023/http://www.jubilee2000uk.org/) 18/05/2006.

Jubilee 2000. 2006b. "Pope John Paul calls debt 'the shadow of death'." at [web.archive.org/web/19981212030217/http://www.jubilee2000uk.org/](http://web.archive.org/web/19981212030217/http://www.jubilee2000uk.org/) 18/05/2006.

Jubilee Australia. 2006a. at [jubileeaustralia.org](http://jubileeaustralia.org) 12/06/2006.

Jubilee Debt Campaign. 2005a. "Origins of the Debt Movement" at [jubileedebtcampaign.org.uk](http://jubileedebtcampaign.org.uk) 21/11/2005.

Jubilee Research. 2006a. "ACCRA Declaration." at [www.jubileeresearch.org/jubilee2000/accra.html](http://www.jubileeresearch.org/jubilee2000/accra.html) 13/06/2006.

Jubilee Research. 2006b. "Jubilee 2000 Petition." at [jubileeresearch.org/jubilee2000/petition.html](http://jubileeresearch.org/jubilee2000/petition.html) 13/06/2006.

Jubilee Research. 2006c. "Jubilee 2000 International Campaigning Statement." at [jubileeresearch.org/jubilee2000/policy\\_papers/statement.html](http://jubileeresearch.org/jubilee2000/policy_papers/statement.html) 13/06/2006.

Jubilee Research 2006g. "What happens next: campaigning on debt beyond the millennium year." at [jubileereserch.org/jubilee2000/whatnext/debt.html](http://jubileereserch.org/jubilee2000/whatnext/debt.html) 13/06/2006.

Jubilee Research. 2005. "Havana Conference Southern and Northern Civil Society Unite against the Injustice of Debt." at [jubileeresearch.org/latest/havanna010005.htm](http://jubileeresearch.org/latest/havanna010005.htm) 25/11/2005.

Jubilee South. 2006a. "Welcome to the Jubilee South Website." at [Jubileesouth.org](http://Jubileesouth.org) 08/06/2006.

Jubilee South. 2003a. "Jubilee South e-bulletin" Vol.1 No. 1 Posted on March 29 2003." at [www.jubileesouth.org/news/EpyyuVkVVuCJICfHGU.shtml](http://www.jubileesouth.org/news/EpyyuVkVVuCJICfHGU.shtml). 08/06/2006.

Jubilee South. 2001. "Jubilee South Newsletter Vol. 1 No. 2." December at [www.jubileesouth.org](http://www.jubileesouth.org) 08/06/2006.

Jubilee USA. 2006a. at [www.jubileeusa.org](http://www.jubileeusa.org) 11/10/2006.



Jubilee USA. 2006b. at [www.jubileeusa.org](http://www.jubileeusa.org) 24/05/2006.

Kairos. 2006b. at [www.kairoscanada.org](http://www.kairoscanada.org) 03/10/2006

Kairos. 2003a. "Who we are." at [www.kairoscanada.org/english/who.htm](http://www.kairoscanada.org/english/who.htm) 11/13/2003.

Kairos. 2003b. "KAIROS Background Paper Briefing Note on International Debt Updated: January 2003." at [www.kairoscanada.org/english/debt/background\(030109\).htm](http://www.kairoscanada.org/english/debt/background(030109).htm) 11/13/2003.

Keck, Margaret and Kathryn Sikkink. 1999. Transnational advocacy networks in international and regional politics. *International Science Journal*. March: 89-101.

Keck, Margaret and Kathryn Sikkink. 1998. *Activists Beyond Borders*. Ithaca: Cornell.

Kirton, John, Ella Kokotsis, Vanessa Corlazzoli, Mike Varey, Aaron Rath, Laura Sunderland and the G8 Research Group. 2006. *Debt Relief: Africa 2005 Gleneagles Final Compliance Report*. at [http://www.g8.utoronto.ca/evaluations/2005compliance\\_final/2005-07-g8-f-comp-afdebt.pdf](http://www.g8.utoronto.ca/evaluations/2005compliance_final/2005-07-g8-f-comp-afdebt.pdf) 12/06/2006

Lavelle, Kathryn C. 2011. "Sovereign Debt and Sovereign Default: the International Politics of Workouts in Latin America, Africa, and Europe." Paper presented to the annual meeting of the International Studies Association. March 18, 2011. Montreal.

Lewis, Stephen. 2005. *Race Against Time*. Toronto: Anansi.

Lindblom, Charles. 1982. "The Market as Prison." In *The Political Economy*, eds. Thomas Ferguson and Joel Rogers. New York: M. E. Sharpe Inc: 3-11.

Lukes, Steven. 1986. *Power*. New York: New York University Press.

Lukes, Steven. 1974. *Power: A Radical View*. London: MacMillan

Micah Challenge. 2006a. "Overview of the Micah Challenge." at [www.micahchallenge.org/home/overview/Default.asp?printer\\_friendly=true&](http://www.micahchallenge.org/home/overview/Default.asp?printer_friendly=true&) 09/05/2006.

The One Campaign. 2006a. "One." at [www.one.org](http://www.one.org) 09/05/2006.

Oxfam UK. 2006. at [www.oxfam.org.uk/about\\_us/historyhistory4.htm](http://www.oxfam.org.uk/about_us/historyhistory4.htm) 19/06/2006.

Pigman, Geoffrey Allen . 2007. *The World Economic Forum*. London and New York: Routledge.

Pigman, Geoffrey Allen. 2002. "A Multifunctional Case Study for Teaching International Political Economy: The World Economic Forum as Shar-pei or Wolf in Sheep's Clothing?" *International Studies Perspectives*. 3: 291-309.

Polanyi, Karl. 1957 (1944). *The Great Transformation*. Boston: Beacon Press

Ragan, Christopher. 1999a. "The Devil's in the Details: An interview with Jeffrey Sachs." *World Economic Affairs* Winter: 28-33.

Reinventing Bretton Woods Committee (RBWC). 2006a. at [www.reinventingbrettonwoods.org](http://www.reinventingbrettonwoods.org) 04/04/2006.

Schwab 2004d "The Executive Chairman's Statement." *Annual Report 2004/2005*. Geneva: World Economic Forum: 2-5.

Schwab, Klaus and Claude Smadja. 1996. "Start taking the backlash Against Globalization Seriously." *International Herald Tribune*, February 4 at [www.iht.com/articles/1996/02/01/edklaus.t.php?page=2](http://www.iht.com/articles/1996/02/01/edklaus.t.php?page=2) 01/10/2008.

Sikkink, Kathryn. 1998. "Transnational politics, international relations theory and human rights: a new model of international politics is needed to explain the politics of human rights." *Political Science and Politics*. 31(3): 517-521.

Soros, George. 1998. *The Crisis of Global Capitalism*. Public Affairs: New York.

Soros, George. 1997. "The Capitalist Threat," *The Atlantic Monthly*, February: 45-58.

Standing Committee on Finance. 1999a. at <http://www2.parl.gc.ca/HousePublications/Publication.aspx?DocId=1039908&Language=E&Mode=1&Parl=36&Ses=2> 19/08/2009.

Stiglitz, Joseph E. 2002. *Globalization and its Discontents*. New York: Norton.

Stiglitz, Joseph 1998b. "More Instruments and Broader Goals: Moving towards the Post-Washington Consensus 1998 WIDER Annual Lecture, Helsinki." at [www.globalpolicy.org/component/content/article/209/43245.html](http://www.globalpolicy.org/component/content/article/209/43245.html) 18/08/2009.

Tearfund. 2006. at [www.tearfund.org](http://www.tearfund.org) 01/11/2006.

The Other Economic Forum (TOES). 2005a. at [www.toes-usa.org](http://www.toes-usa.org) 25/11/2005.

Transnational Institute (TNI). 2006a. at [www.tni.org](http://www.tni.org) 17/10/2006.

United Nations (UN). 2003. *Monterrey Consensus of the International Conference on Financing for Development*. New York: United Nations at [www.un.org/esa/ffd/monterrey/MonterreyConsensus.pdf](http://www.un.org/esa/ffd/monterrey/MonterreyConsensus.pdf) 20/08/2009.

United Nations (UN). 1948. "Universal Declaration of Human Rights." Washington: World Service Authority.

United Nations Non governmental Liaison Service (NGLS). 2001b. *NGLS Roundup 65* January. United Nations Non governmental Liaison Service: Geneva.

United Nations Non governmental Liaison Service (NGLS). 2000. *NGLS Roundup 54* May. United Nations Non governmental Liaison Service: Geneva.

United Nations Non governmental Liaison Service (NGLS). 1999. *NGLS Roundup* December 1998- January 1999. United Nations Non governmental Liaison Service: Geneva.

War on Want. 2006. at [www.waronwant.org](http://www.waronwant.org) 08/06/2006.

Whiteband. 2006a. at [www.whiteband.org](http://www.whiteband.org) 24/05/2006

Williamson, John. 2004. "A Short History of the Washington Consensus." Paper commissioned by Fundación CIDOB for a conference "From the Washington Consensus towards a new Global Governance," Barcelona, September 24–25, 2004 at [www.ild.org.pe/files/williamson0904-21.pdf](http://www.ild.org.pe/files/williamson0904-21.pdf) 23/04/2009.

World Bank (WB). 1999a. "Canada's Chrétien Calls for More Debt Relief; Plans to push proposal at Cologne summit in June." at <http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:20045227~menuPK:34460~pagePK:64003015~piPK:64003012~theSitePK:4607,00.html> 19/08/2009.

World Council of Churches (WCC). 2006. at [www.wcc-coe.org](http://www.wcc-coe.org) 13/10/2006.

World Council of Churches (WCC). 1998. "The Debt Issue: A Jubilee call to end the stranglehold of debt on impoverished people." at [wcc-coe.org/wcc/assembly/fprc2c-e.html](http://wcc-coe.org/wcc/assembly/fprc2c-e.html) 13/10/2006

World Council of Churches (WCC). 1985. *The International Financial System: An Ecumenical Critique, Report of the Meeting of the Advisory Group on Economic Matters held in Geneva Switzerland November 1-4, 1984*. Geneva: World Council of Churches

World Development Movement, (WDM). 2001. "The Vicious Circle: AIDS and Third World Debt." June at [www.wdm.org.uk/cambriefs/Debt/vicious.pdf](http://www.wdm.org.uk/cambriefs/Debt/vicious.pdf) 08/06/2006.

World Economic Forum (WEF). 2008a. "History and Achievements." at [www.weforum.org/en/about/History%20and%20Achievements/index.atm](http://www.weforum.org/en/about/History%20and%20Achievements/index.atm) 25/06/08.

Younge, Gary. 1999. "New beat to saving the world from debt." *Guardian*, February 15 at [www.guardian.co.uk/print/0,3858,3821916-103690,00html](http://www.guardian.co.uk/print/0,3858,3821916-103690,00html) 02/02/2006.