


 Directory
 NGO sites
 This site

[NGOs](#)
[Campaigns](#)
[Newsletters](#)

[HOME](#)
[ABOUT](#)
[CONTACT](#)
[ESPAÑOL](#)
[Choike.org](#)

IFIs. Choike.org International Financial Institutions in Latin America

[Conditionality and Structural Adjustment](#)

[Finance and Debt](#)

[IFI's Governance](#)

"Economic crisis, finance and development: Views and proposals from Latin America and the Caribbean"

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 [SEND](#)
 [CORRECT](#)

Source: IFIs Latin American Monitor
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By the end of 2009, it seemed necessary to take stock of the political and economic situation and of the different processes in which civil society has been actively involved, in order to provide input for debate and coordinate efforts for the construction of a new economic and financial model. For this purpose, a seminar-workshop was carried out on December 10 and 11 2009, within the framework of the MERCOSUR Summit of Presidents held in Montevideo, Uruguay, on December 8.

Representatives of over 40 Latin American social organisations gathered in Montevideo in order to discuss and propose alternatives to the current financial system. Following the outburst of the economic and financial crisis in 2008, discussions and proposals started to proliferate in governmental and inter-governmental spaces and social organisations at international level, thus becoming necessary to bring them to this regional space, in order to build and strengthen political advocacy strategies in the face of alternatives, taking into account the current political and economic situation and the different sub-regions.

Four thematic panels addressing the characteristics of the current financial system, the implications of the crisis, the responses registered from different perspectives and the regional integration and Brazil's role in the region took place on the first day. A groupwork dynamics to analyse the alternatives to the current financial system and the advocacy power of social organisations was developed on the second day. Upon concluding the meeting, participants presented a work summary and exchanged short-term and medium-term perspectives and proposals.

The first panel was made up of Javier Gómez of CEDLA (Bolivia), Héctor Moncayo of ILSA and the Hemispheric Social Alliance (Colombia), Jana Silverman of Social Watch (Uruguay) and Karen Lang of OWINFS (Brazil). During their interventions, panelists highlighted the need to analyse the crisis in a comprehensive way and the fact that social movements should have a critical and demanding position regarding the social, economic and






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UN Conference on the world financial and economic crisis and its impact on development

The conference took place 24 – 26 June 2009 at the UN Headquarters in New York.

The global financial crisis: implications for the South

The second half of 2008 saw unfold one of the most significant financial crises in history that started in the United States and then spread to Europe, Asia and the rest of the world. The response was just as historic.

The Bank of the South: An alternative to the IFIs?

The Bank of the South is intended to be an expression of sovereignty and financial independence from the international financial institutions (IFIs) and their policies.

World Bank

The World Bank's main self-proclaimed objective is to eradicate poverty. Yet, evidence suggests that its programmes often harm the poor and the environment.

International Monetary Fund - IMF

The IMF is one of the most powerful international organizations. Its policies change the lives of millions of people in developing countries.

financial policies of rulers, including those taking part in the so-called "new Latin American left". Likewise, the weaknesses of the UN to give response to the crisis, governance problems at the global level and the emergence of new emerging country coalitions in the global scenario, such as BRICs (Brazil, Russia, India and China) were discussed.

The second panel was made up of Juan González of the Confederation of Argentine Workers (Argentina), [Norma Aguilar](#) of the Andean Coordinator of Indigenous Organisations (Peru), [Víctor Ricco](#) of CEDHA (Argentina) and Alma Espino of the International Gender and Trade Network (Uruguay). Panelists presented perspectives from the workers, indigenous, environmentalists and women's movement, underlining the need to strengthen an alternative regional integration to what has been proposed until now in spaces such as MERCOSUR. The indigenous movement presented the concept of "Living Well" as an alternative to the consumerist and unsustainable development model currently in force.

The third panel was made up of Héctor Mondragón of the Hemispheric Social Alliance (Colombia), Graciela Rodríguez of REBRIP and the Hemispheric Social Alliance (Brazil), Álvaro Padrón of FESUR (Uruguay) and Luis Sirumbal of Social Watch (Peru). Special emphasis was laid on Brazil's role at regional and global level and on how regional integration appears as the only way possible to change the current production pattern prevailing in the region. According to Álvaro Padrón, "the policies of Southern Cone governments were strongly impacted by the demands of social movements at country level, although the same was not registered at regional level", which is a weakness to be overcome.

The fourth panel was made up of [Rómulo Torres](#) of Latindadd (Peru), Sebastián Valdomir of Redes-Amigos de la Tierra (Uruguay), Ricardo Jacques of the Central Trade Union Coordinator of the Southern Cone (Brazil), and Pedro Páez, president of the Technical Commission of the Bank of the South (Ecuador). This panel presented the work and vindications of the debt movement as regards the current situation, made reference to the implications of Latin America's trade relations with the European Union and analysed the activity of the Brazilian Development Bank (BNDES) as economic and financial actor within and outside Brazilian borders. Upon concluding this panel, Pedro Páez shared his reflections on the crisis and alternatives to the current system with participants of the seminar. About the crisis, he stated that: "by re-regulating the system, we do not solve the crisis, by implementing Keynesian policies we do not solve crisis" (...) "at the core of the crisis there lies a power unbalance". After his presentation, a question remained as to what is there to be done from social organisations to turn the Bank of the South into a really alternative source of finance in the short and medium-term.

At the close of the seminar, a public event was organised at the School of Social Sciences (University of the Republic) aimed at finding spaces for interaction with officials from the governments attending the summit in Montevideo, civil society and public in general. The panelists were Roberto Bissio of Social Watch (Uruguay), Raúl Zibechi, journalist (Uruguay), Fernando Gambera, member of the representative board of PIT-CNT (Uruguay), Graciela Rodríguez of REBRIP and Hemispheric Social Alliance (Brazil), and Pedro Páez, president of the Technical Commission of the Bank of the South (Ecuador).

The work and conclusions resulting from these two days of activity were of utmost importance to put an end to a year marked by the crisis and its effects, and to understand the challenges ahead of us in 2010 at international, regional and national level.

Related Information:

-> [agenda of the seminar](#)

-> Audio presentations can be downloaded at:

* [Roberto Bissio](#)

* [Raúl Zibechi](#)

* [Fernando Gambera](#)

* [Graciela Rodríguez](#)

* [Pedro Paez](#)

-> See pictures of the event: www.flickr.com

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