A Dead Horse by Another Name...

Desperate Kissinger Pushing IRB Without Calling It That

July 10 (NSIPS) — Henry Kissinger, defeated in his attempt to ram his International Resources Bank (IRB) hoax down the throats of the Third World countries at the May UNCTAD (United Nations Conference on Trade and Development) meeting in Nairobi, is now having the International Monetary Fund (IMF) and his Wall Street cohorts sneak it through piece-meal without calling it by its hated name. The Secretary of State has carved up the cadaver of his dead horse proposal and is pushing it under three covers: "IMF-directed currency devaluations, commodity hoaxes and an explicit drive for multinational corporations to invest in slave-labor projects in the Third World.

This massive push to implement the IRB "by any other name" comes at the same time when Third World delegates are in closed-door sessions with those of the industrialized delegates demanding a cancellation of all official debts to the poorest countries, according to Swedish radio reports and corroborated by interviews with Swedish delegates attending the ongoing North-South talks in Paris. The Swedes are reportedly happy that this time they are not alone in the industrialized bloc supporting such debt cancellation. The same sources report that contrary to the State Department's earlier intentions, the U.S. delegates at the Paris talks did not once bring up the IRB proposal for discussion.

Currency Devaluations

Following the recent 44 per cent devaluation of the Peruvian sol and a de facto 40 per cent devaluation of Egypt's commercial pound, both Zambia and Uruguay yesterday announced devaluation of their currencies. Zambia devalued its currency by 20 per cent. For Uruguay, its 2.1 per cent devaluation was the eleventh this year and added up to a 19.1 per cent depreciation of its currency this year.

Wall Street and IMF sources are openly mooting such currency devaluations for a number of other Third World countries including Egypt and Mexico to force cutbacks of vital imports and thereby more of their export revenues available for servicing their cancerous debts to the international banks.

Commodities Hoax

Simultaneously, the New York banks have been employing their Eurodollar pool gambling casino chips to speculate on commodities. The pattern of recent commodity price increases despite sharply reduced industrial demand for these raw materials clearly indicates that prices of particular commodities are arbitrarily bid-up at times when the Third World producers of such commodities are having difficulties repaying their debts.

On top of a 21 per cent increase in the Dow Jones commodity index since April 1, cotton prices have soared in recent weeks at a time when Egypt's debt problems are a key focus for the Atlanticists. Needless to say, the textile industry worldwide has been on the skids for much too long to justify any such increases in cotton prices. Similarly, in the fall of 1974, sugar prices skyrocketed from 10 cents per pound to 60 cents per pound to temporarily avoid defaults on debt service payments from the Phillipines, Dominican Republic and India. The New York Times of July 6 quoted copper industry sources as attributing Kissinger's scheme for U.S. government financed copper stockpiles to his desire to collect debts from copper-producing Chile, Peru, Zambia and Zaire.

Multinational Slave labor

But currency devaluations and commodity hoaxes are merely the tools to prepare the ground for the real aim of Kissinger's IRB-U.S. multinational corporations-run agro-business and raw materials extraction work camps where starving peasants work themselves to death in exchange for bowls of soup.

All this, of course, to keep the New York bank controlled Eurodollar banking network away from the bankruptcy courts.

This week Atlanticist press outlets in the U.S. and West Germany carried a barrage of articles that egged multinational corporations to invest in slave-labor projects in the Third World. The New York Times, in an article yesterday, called for multinationals to use the umbrella of the State Department-dominated United Nations Development Program (UNDP) in the absence of the institutional framework that the IRB would have provided.

The West German press yesterday accorded wide coverage to the Schmidt government's recent announcement of increased aid to the Deutsche Endwicklungsgesellschaft (DEG), the agency run by Atlanticist agent Egon Bahr's Development Ministry for subsidizing German investments in the Third World. The Wall Street Journal, which has editorially opposed the IRB, gloats in its editorial yesterday over opportunities for investments in Sudan and Egypt and asks Washington to help those multinationals that do. The editorial makes special note of the fact that Sudanese work camps could "draw on Egypt's surplus manpower."

The model cited everywhere is the multinational corporation-run Honduras forestry Auschwitz which is slated to dramatically increase that country's export revenues and hence debt-servicing ability to Wall Street banks.

Although slave-labor projects are already in operation in Honduras, Brazil, Chile, Uruguay, the Sahel, etc., they have in large part been financed by the international banks and backed up by increased guarantee credits from the IMF and the World Bank. So far, multinational corporations have generally stayed away from such investments due to the lack of an international institution guaranteeing their investments in the Third World against appropriation.

Additionally, the key debt focal points for keeping the Eurodollar banking empire afloat — Egypt, Peru, Indonesia — are showing tremendous resistance to the implementation of the IMF plans preparatory for major IRB-type multinational investments in those national sectors.

The fanfare in the Atlanticist press aside, Kissinger will have a great deal of trouble selling his dead horse IRB. He can change its shape and name, but Henry can't seem to get rid of its awful stench.