

The British and Venetian oligarchs standing behind Volcker and the IMF realize that their world banking system is very close to collapse and are planning to salvage the situation by decoupling the Third World from the world economy. This is an idea first introduced by the New York Council on Foreign Relations in its 26-volume "Project 1980s" program; developing countries are to be shut out of world trade, made unable to obtain the high-technology capital goods they require to industrialize. Decoupling is willful, conscious genocide.

Decoupling

Joseph Nye, who headed up the Project 1980s report on the Third World, boasted March 15, "There is no question that decoupling is taking place. Africa is being hived off from the world banking system. They will be forced to do without banking from the private sector altogether." Nye elaborated, "Some countries like Tanzania will limp along. Others are being forced onto self-subsistence agriculture and are dropping out of the market economy for good."

As Nye knows, once a nation cannot get private bank funding, it must go to the International Monetary Fund and its austerity-enforcing loan "conditionalities" policy. In 1977, only two out of all African nations were going to the IMF for funds. Today, that number has reached 21.

What is happening to Africa as a result of the export collapse is a lesson for the rest of the world:

- Zaire—according to an AID official of the U.S. State Department March 16, Zaire, which has \$5.5 billion in total debt, has just been cut off from even an IMF loan. In 1982, Zaire must pay \$650 million in interest payments; thanks to collapsed copper and cobalt prices, Zaire is earning only \$35 million a month from exports. If Zaire were to put all its export earnings toward debt repayment, and buy nothing, it still could pay off only two-thirds of the debt it owes.

- Tanzania—a nation with over \$1.3 billion in debt. Each worker in Tanzania earns only enough money each week to pay for half of the amount of corn that his family needs to survive. Tanzania has had 18 million people reduced to self-subsistence farming.

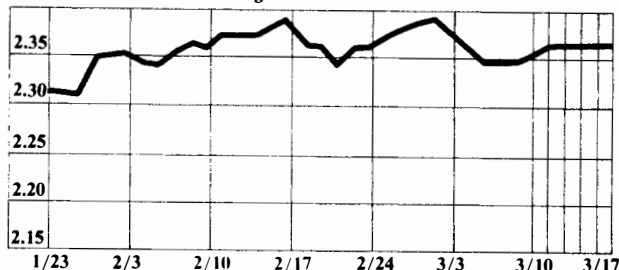
- Nigeria—once the showcase country of Africa. Now because of the fall in world oil prices, Nigeria will have to borrow on the world market. Wall Street bank officials are saying that Nigeria must give up its ambitious development plans.

What is occurring in Africa, will soon spread to the rest of the Third World. An official for the General Agreement on Tariffs and Trade reported March 16, "Last year, the Third World was most hurt by the fall-off in trade. We have done a study that shows that this year the advanced sector will be hurt."

Currency Rates

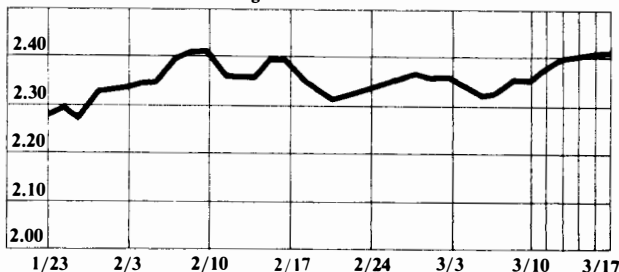
The dollar in deutschemarks

New York late afternoon fixing



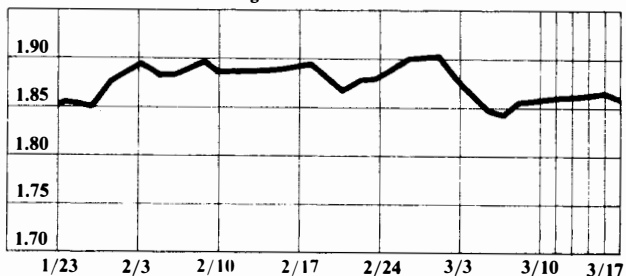
The dollar in yen

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing

