

# Budhoo to organize to halt IMF crimes

by Ronald Kokinda

Davison L. Budhoo, a London-trained economist from Grenada who resigned from the International Monetary Fund in May 1988, accused the IMF of a "systematic pattern of violation" of his human rights and those associated with his work, and of conducting a campaign of "covert harassment and underhanded intimidation . . . [which are] among the most reprehensible forms of criminal behavior" in the two years since his resignation. Budhoo's open letter of resignation had charged the IMF with deliberate statistical fraud, using its power to deepen poverty and destitution in the Third World, forcing nations to follow policies that are self-defeating and in the interests of only a few major shareholders and the major commercial banks, and of racism.

Budhoo's latest charges were contained in a press release issued by the Council on International and Public Affairs based in New York announcing that its imprint, New Horizon Press, will be publishing his open letter in book form entitled *Enough is Enough: Dear Mr. Camdessus*. . . . The official launching will occur in the United Kingdom in London on April 11 when Budhoo is expected to elaborate on the IMF harassment in a scheduled press conference. The American edition is scheduled to be released in the United States, Canada, and Ibero-America in May.

Lengthy excerpts of Budhoo's open letter were published by *EIR*. In the author's preface to the book written in February 1990, however, Budhoo admits that his expectations that his charges would lead to investigations and internal IMF reform were "naively inflated." "The Fund remains a law unto itself, impervious to questions about its performance, its human rights record, and its accountability to its victims," Budhoo writes, and "it appears that the effort from 'outside' forces for meaningful reform that will lead to civilized and responsible behavior can continue for some time to be thwarted."

Budhoo writes that the IMF refuses to respond to any substantive charges, while some of the world's outstanding jurists have accused the Fund of "perpetration of massive crimes against humanity." "Does it mean nothing to the Fund . . . that tens of millions of people in the Third World should have suffered needlessly and many died since 1988 because the Fund and the interests it represents still continue to dominate the pages of human history?"

Budhoo's conclusion is that a worldwide mass movement is necessary to bring the IMF to account. "There must be an intensification of the effort to reach the hundreds of millions of Fund victims all around the world," he writes. "We need to educate them about the institution that dominates their lives and to elicit a worldwide reaction sufficiently strong and broad-based and vocal to convince the High Priests in Washington and elsewhere that the day of reckoning is finally at hand."

## Eastern Europe

The council press release notes that this "campaign is all the more urgent because of the role the Fund is playing today in Eastern Europe." President of the council Ward Morehouse compares the struggle against the IMF to the upsurges against communist tyranny. "The new decade now upon us," Morehouse writes in the Note by the Publisher in the book, "has been characterized by sweeping political and economic change. Starting in Poland, this extraordinary process of change spread rapidly across East Europe and the Soviet Union.

"Demonstrating the power of grassroots political mobilization, the forces behind this change quickly challenged established centers of political and economic power. The common denominator of the demands generated by these forces has been an insistence upon accountability to those whose lives are directly affected by those who wield power.

"It is unlikely that this contagious mass mobilization will be easily contained in one region of the world. Nor is it likely to be confined to producing change only in national governments. Established economic and political institutions everywhere are going to be, in the years ahead, subject to demands for greater accountability for their actions.

"Accountability is, in the final analysis, what Davison Budhoo's Open Letter of Resignation . . . is all about."

## IMF reform impossible

While Budhoo reports he will continue his work to "reform" the IMF, a foreword to the book by Errol K. McLeod, president general of the Oilfields Workers' Trade Union in Trinidad and Tobago, gets closer to the appropriate conclusion that the IMF is unreformable when he writes that the IMF is a powerful institution which has implemented a "systematic process of recolonization." "Through the rigid implementation of structural adjustment policies, the IMF and the World Bank are ensuring that the governments of countries that seek IMF and World Bank loans become faithful adherents to the philosophy of monetarism. And because the philosophy *was never intended to create meaningful and sustained development*, the result of the structural adjustment policies has been the deepening crisis of debt for Third World countries and rapidly growing poverty which leaves much of the peoples in these countries in a state of marginalization at best, and abject misery at worst," (emphasis added).