

# Cambridge Should Boycott World Bank Bonds

Dear City Councillors,

It is the firm opinion of the undersigned that the City of Cambridge should pass a resolution boycotting World Bank Bonds.

The World Bank forces governments in poor countries to adopt policies that lower wages and roll out the red carpet for multinational corporations that want to exploit cheap labor and natural resources. At the same time, Bank policies force these countries to divert resources from health care and education in order to make unconscionable payments on their international debts. Some effects of Bank policies include the following:

1. In Haiti, the Bank has opposed increasing the minimum wage -- in factories where workers were making less than \$1.20 a day.
2. In Chad and Cameroon, the Bank approved a loan that would allow Exxon to finance a 600-mile oil pipeline, a project which will cause severe environmental damage as it cuts through indigenous villages and hundreds of miles of rainforest.
3. In Punjab, India, the World Bank is promoting the privatization of health care. Poor women and their families can no longer afford to go to doctors, with the result that their health and well-being have deteriorated dramatically.

But the city of Cambridge, along with thousands of cities, universities, and churches, has a powerful tool at its disposal to fight the World Bank: pledging a boycott of World Bank-issued bonds until it ends its support of those policies and cancels debts owed to it by poor countries. Eighty percent of World Bank funding comes from bond issues. Many of these bonds are held by public institutions, such as churches, unions, universities, and cities.

So far, of U.S. cities, Berkeley, San Francisco, and Oakland have passed boycott resolutions, and similar efforts are underway in other cities. Cambridge is a city with a long tradition of progressive politics and international solidarity, so it is only expected that Cambridge should take the lead on this issue in the Eastern U.S.

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**Communication #2**

A communication was received from Phyllis Cohen et al., urging the City Council to pass a resolution boycotting World Bank Bonds.

**In City Council March 24, 2003**

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