African democratic currents during extreme economic crisis: A view from South Africa

Democratization in Africa: Retrospective and Future Prospects
Leeds University, 4 December 2009

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School of Development Studies and Centre for Civil Society, Durban

presented to the conference

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South Africa Social Movement United March from Alexandra Township to the World Summit on Sustainable Development in Sandton, 31 August 2002
Extreme economic crisis:
Recent production crash in historical terms

As bad as 1929

Source: Eichengreen and O’Rourke
Trade crash in historical terms

Worse than 1929

Source: Eichengreen and O’Rourke
Stock market crash in historical terms

Worse than 1929

Source: Eichengreen and O’Rourke
Longer term stagnation in per capita GDP growth


World GDP per capita growth, 1961-2003 (annual change in per cent)

Sources: World Bank, World Development Indicators 2003 (online version) and World Bank, Global Economic Prospects 2004.
Accompanied by ‘hollowing corporations’ in the US

(source: John Bellamy Foster and Fred Magdoff, 2009)
Ugandan Marxist Dani Nabudere’s thesis vindicated

The Crash of International Finance Capital and
The Rise and Fall of Money Capital

Source: BCA Research
widespread, dramatic loss of paper wealth: Johannesburg Stock Exchange down 50%
<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>Estimate</th>
<th>Projections</th>
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<tbody>
<tr>
<td><strong>Real GDP</strong></td>
<td>6.2</td>
<td>6.4</td>
<td>6.9</td>
<td>5.5</td>
<td>1.1</td>
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<tr>
<td><strong>Per capita GDP</strong></td>
<td>4.1</td>
<td>4.2</td>
<td>4.8</td>
<td>3.1</td>
<td>-0.9</td>
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<tr>
<td><strong>Exports of goods and services</strong></td>
<td>36.6</td>
<td>37.6</td>
<td>38.9</td>
<td>41.0</td>
<td>31.2</td>
</tr>
<tr>
<td><strong>Imports of goods and services</strong></td>
<td>33.6</td>
<td>33.1</td>
<td>36.2</td>
<td>38.2</td>
<td>34.2</td>
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<tr>
<td><strong>Gross domestic saving</strong></td>
<td>22.8</td>
<td>25.5</td>
<td>24.5</td>
<td>25.0</td>
<td>19.3</td>
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<tr>
<td><strong>Gross domestic investment</strong></td>
<td>19.9</td>
<td>21.1</td>
<td>22.0</td>
<td>22.2</td>
<td>22.4</td>
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<tr>
<td><strong>Fiscal balance (including grants)</strong></td>
<td>1.8</td>
<td>4.8</td>
<td>1.2</td>
<td>1.3</td>
<td>-4.8</td>
</tr>
</tbody>
</table>
Commodity prices crash, exports shrink

Source: IMF, Regional Economic Outlook, October 2009
Dubious statistics: Correcting the GDP bias (global)

Source: redefiningprogress.org
World Bank method for adjusting savings to account for a country’s tangible wealth and resource depletion: The case of Ghana, 2000 (per capita US$ measure)

<table>
<thead>
<tr>
<th>Tangible wealth</th>
<th>Adjusted net saving</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsoil assets</td>
<td>65</td>
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<tr>
<td>Timber resources</td>
<td>290</td>
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<tr>
<td>NTFR</td>
<td>76</td>
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<td>Protected areas</td>
<td>7</td>
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<tr>
<td>Cropland</td>
<td>855</td>
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<tr>
<td>Pastureland</td>
<td>43</td>
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<tr>
<td>Produced capital</td>
<td>888</td>
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<tr>
<td><em>Total tangible wealth</em></td>
<td>2022</td>
</tr>
<tr>
<td>Adjusted net saving</td>
<td>18</td>
</tr>
</tbody>
</table>

*Population growth* 1.7%  Δ Wealth per capita -18

*Note:* Data for 2000. NTFR: non-timber forest resources.
<table>
<thead>
<tr>
<th>Country</th>
<th>GNI per capita</th>
<th>Population growth rate (%)</th>
<th>Adjusted net saving per capita</th>
<th>Change in wealth per capita</th>
<th>Saving gap % GNI</th>
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<tbody>
<tr>
<td>Benin</td>
<td>360</td>
<td>2.6</td>
<td>14</td>
<td>-42</td>
<td>11.5</td>
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<td>Botswana</td>
<td>2925</td>
<td>1.7</td>
<td>1021</td>
<td>814</td>
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<td>Burkina Faso</td>
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<td>Cameroon</td>
<td>548</td>
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<td>-8</td>
<td>-152</td>
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<td>1195</td>
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<td>43</td>
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<td>Chad</td>
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<td>Comoros</td>
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<td>514</td>
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<td>Niger</td>
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<td>14</td>
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<td>6.1</td>
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<td>Seychelles</td>
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<td>Togo</td>
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<td>-88</td>
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<tr>
<td>Zimbabwe</td>
<td>550</td>
<td>2.0</td>
<td>53</td>
<td>-4</td>
<td>0.7</td>
</tr>
</tbody>
</table>

*Note: All dollars at nominal exchange rates.*

(Source: Where is the Wealth of Nations, World Bank, 2006)
Financial inflows: buoyed only by more aid to 14 ‘fragile states’ (Burundi, CAR, Cote d’Ivoire, DRC, Eritrea, Gambia, Guinea, Guinea-Bissau, Liberia, Sierra Leone, Sao Tome and Principe, Togo, Zimbabwe)

Source: IMF, World Economic Outlook.
African fiscal deficits soar – slight spending increase, huge revenue drop

Source: IMF, Regional Economic Economic Outlook, October 2009
Deconstructing SSA GDP growth: domestic demand and trade deficit
Source: IMF, Regional Economic Outlook, October 2009
Longer-term commodity export value trends are negative

Aggregate Commodity Price Index, 1900-1990
1970=100

globalisation, deglobalisation, globalisation

South African per capita GDP, 1925-2000

Extensive disaccumulation, globalisation, 1970s-pres.

Intensive accumulation, deglobalisation, 1933-45
The current economic environment is shaped overwhelmingly by the prevailing global economic crisis.

While the crisis first appeared in the financial sector, it has now become a deep real economy and jobs crisis, which threatens to severely damage economies in the developed and developing world.

Domestic economy is in recession GDP contracted by 6.4% in Q1 2009.

The crisis threatens South Africa’s industrial base:
- Manufacturing production decreased by 11.7% in March ’09
- 23 of 39 industrial subsectors experienced output declines, including steel products (-24.1%), autos (-26.8%)
Huge swings in platinum and coal prices
Source: International Monetary Fund SA Article 4 Consultation, Staff Report, September 2009
Manufacturing, mining production and retail sales all decline

Source: International Monetary Fund Article 4 Consultation, Staff Report, September 2009
SA vulnerability, financial volatility, capital flows

Political liberation, 1994

Financial liberalisation: financial rand dropped 1995, major corporations delisted 2000
Five currency crashes, 1996-2008

Source: I-Net Bridge
Interest rate reactions

Highest real prime rate in SA’s modern history

Removal of financial rand exchange controls, March 1995
Real interest rates extremely high in 2008

Source: International Monetary Fund Article 4 Consultation, Staff Report, September 2009

Diagram: Real Repo and Prime Rates, deflated by expected inflation (Percent)

- Prime rate
- Repo rate

2004Q1 2005Q1 2006Q1 2007Q1 2008Q1 2009Q1
GDP Growth, 1998-2009

Source: International Monetary Fund Article 4 Consultation, Staff Report, September 2009

Real GDP Growth (Percent change, y-o-y)
Debt-driven economy during 2003-08
Source: International Monetary Fund Article 4 Consultation, Staff Report, September 2009

Domestic Credit and Broad Money (12-month flow, percent of GDP)

- Private credit
- Broad money
- Mortgage advances
During 2006-08, SA bank lending soared from 100-135% of GDP

Source: SA Reserve Bank
World’s biggest property bubble: 389% increase, 1997-2008
Responsible for construction and finance (motor of economy, jobs)

<table>
<thead>
<tr>
<th>Country</th>
<th>Latest Q4 2007</th>
<th>1997-2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>3.7</td>
<td>2.0</td>
</tr>
<tr>
<td>Italy</td>
<td>1.1</td>
<td>5.1</td>
</tr>
<tr>
<td>France</td>
<td>0.8</td>
<td>5.7</td>
</tr>
<tr>
<td>China</td>
<td>-0.9</td>
<td>10.2</td>
</tr>
<tr>
<td>South Africa</td>
<td>-1.3</td>
<td>12.2</td>
</tr>
<tr>
<td>Sweden</td>
<td>-1.6</td>
<td>11.3</td>
</tr>
<tr>
<td>Japan</td>
<td>-1.8</td>
<td>-2.8</td>
</tr>
<tr>
<td>Canada</td>
<td>-1.9</td>
<td>5.9</td>
</tr>
<tr>
<td>Germany</td>
<td>-2.5</td>
<td>-4.2</td>
</tr>
<tr>
<td>Spain</td>
<td>-3.2</td>
<td>4.8</td>
</tr>
<tr>
<td>Australia</td>
<td>-3.3</td>
<td>14.0</td>
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<tr>
<td>United States (OFHEO)</td>
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<td>0.6</td>
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<td>Singapore</td>
<td>-4.7</td>
<td>31.2</td>
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<td>Denmark</td>
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<td>1.2</td>
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<td>Netherlands</td>
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<td>New Zealand</td>
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<td>8.0</td>
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<td>Ireland</td>
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<td>Hong Kong</td>
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<td>Britain</td>
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<tr>
<td>United States (Case-Shiller national index)</td>
<td>-18.2</td>
<td>-8.7</td>
</tr>
<tr>
<td>United States (Case-Shiller ten-city index)</td>
<td>-19.2</td>
<td>-8.3</td>
</tr>
</tbody>
</table>
Consumer debt reaches unprecedented heights

Source: SA Treasury
Doubling of default rates during 2008, from less than 30% of net interest income to over 50%.

Source: SARB
Big problems with consumer debt service

Source: International Monetary Fund Article 4 Consultation, Staff Report, September 2009

Household Debt and Debt Service
(In percent of disposable income)

- Household debt
- Debt service (right scale)

Source: South African Reserve Bank.
Housing crash underway
Source: International Monetary Fund Article 4 Consultation, Staff Report, Sept 2009

Source: Absa House Price Index (Annual percent change)
Real 12-month percent change, 3-month moving average
Nominal 12-month percent change

Jan-01 Jan-03 Jan-05 Jan-07 Jan-09

Source: Absa House Price Index
Nominal 12-month percent change
Real 12-month percent change, 3-month moving average
Slight increase in social spending does not offset rising income inequality and huge unemployment problem

Source: International Monetary Fund Article 4 Consultation, Staff Report, September 2009
Underlying crisis since 1990s: capital strike

SA’s biggest firms moved offshore, many after getting permission by Trevor Manuel to relist financial hq on London Stock Exchange

Source: South African Reserve Bank
Belated fixed investment rise: state megaprojects (e.g. stadia, Gautrain, Medupi, Coega, SAA, arms) – but domestic savings don’t keep up

Source: SA Treasury
Hence the tripling of SA foreign debt, 2000s (from $25 bn in 1994 to $75 bn today)
Current account deficit mainly due to dividend/profit/interest outflows since 2002
With high interest rates and high currency, current account deficit now getting serious (emerging markets current account/GDP)

Source: IMF Article 4 Consultation, 8/07
## World’s most risky emerging market

<table>
<thead>
<tr>
<th>Country</th>
<th>Current-account as % of GDP*</th>
<th>Short-term debt as % of reserves*</th>
<th>Banks’ loan/deposit ratio</th>
<th>Overall risk ranking†</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>-10.4</td>
<td>81</td>
<td>1.09</td>
<td>17</td>
</tr>
<tr>
<td>Hungary</td>
<td>-4.3</td>
<td>79</td>
<td>1.30</td>
<td>16</td>
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<tr>
<td>Poland</td>
<td>-8.0</td>
<td>38</td>
<td>1.03</td>
<td>14 =</td>
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<td>South Korea</td>
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<td>102</td>
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<td>14 =</td>
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<tr>
<td>Mexico</td>
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<td>0.93</td>
<td>12 =</td>
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<td>Pakistan</td>
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<td>27</td>
<td>0.99</td>
<td>12 =</td>
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<tr>
<td>Brazil</td>
<td>-1.5</td>
<td>22</td>
<td>1.36</td>
<td>10 =</td>
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<tr>
<td>Turkey</td>
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<td>70</td>
<td>0.83</td>
<td>10 =</td>
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<tr>
<td>Russia</td>
<td>1.5</td>
<td>28</td>
<td>1.51</td>
<td>9</td>
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<tr>
<td>Argentina</td>
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<td>0.74</td>
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<td>Venezuela</td>
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<td>Indonesia</td>
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<td>0.62</td>
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<td>Thailand</td>
<td>0.3</td>
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<td>India</td>
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<td>Taiwan</td>
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<td>China</td>
<td>5.2</td>
<td>7</td>
<td>0.68</td>
<td>1</td>
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</table>

Sources: HSBC, Economist Intelligence Unit  
Initial IMF reaction in SA: Adopt Washington Consensus Article 4 Consultation, 22 October 2008

- run a **budget surplus**;
- adopt **privatisation** for ‘infrastructure and social needs’ including electricity and transport;
- **SA Reserve Bank** should maintain **inflation-targeting**;
- **SARB** should **raise interest rates**;
- **Treasury and Trade Ministry** should **remove protections against international economic volatility**, especially financial and trade rules; and
- **Labour Ministry** should **remove worker rights** in labour markets, including ‘backward-looking wage indexation’ to protect against inflation
Initial post-crisis IMF reaction across Africa: adopt the Washington Consensus!
17 contractionary orders, 5

IMF-Supported Macroeconomic Policies and the World Recession: A Look at Forty-One Borrowing Countries
Mark Weisbrot, Rebeca Ray, Jake Johnston, Jose Antonio Cordero and Juan Antonio Montecino

October 2009
SA expanded budget from 0.5% surplus in 2008 to 7.6% deficit in 2009, and during 2009 dropped interest rates 5%:
- one reason: *anger from below*

Police record of protests: thousands/year, rising in 2008-09
protests transcend ‘IMF Riots’?

Best case: Anti-RetroViral medicines

1990s - $15 000/person/year
1997 – SA’s Medicines Act
1998 – Treatment Action Campaign formed while US State Dept counters with ‘full court press’
1999 – Al Gore for president, ACTUP! opposition, Seattle WTO protest
2000 – AIDS Durban conf, Mbeki denialism
2001 – ‘PMA-SA v Mandela’ lawsuit w MSF & Oxfam
2001 – TAC imports Thai, Brazilian, Indian
Anti-RetroVirals campaign 1998-2003:

2001 – Constitutional Court supports nevirapine
2001 – WTO TRIPS concession
2002 – Critiques of Mbeki, Tshabalala-Msimang
2003 – ANC compels change in state policy
2004 – Generics produced in SA
2009 – nearly 800 000 public sector recipients
2010 threats – fiscal conservatism, Obama Pepfar cuts

Strategic successes:

* commoning intellectual property
* decommodification
* destratification
* deglobalisation of capital
* globalisation of solidarity
'Globalisation of people, deglobalisation of capital'

I sympathise with those who would minimise, rather than with those who would maximise, economic entanglement among nations. Ideas, knowledge, science, hospitality, travel - these are the things which should of their nature be international. But let goods be homespun whenever it is reasonably and conveniently possible and, above all, let finance be primarily national.

John Maynard Keynes (1933), ‘National Self-Sufficiency,’ Yale Review.
Little/no progress with global governance:
Top-down failures in economics, politics, environment
Montreal Protocol on CFCs, 1996

but since then:
- Kyoto Protocol 1997 and aftermath
- World Bank, IMF Annual Meetings: trivial reforms
- Post-Washington Consensus: rhetoric since 1998
- UN MDG strategies, 2000
- WTO Doha Agenda 2001: failure
- Monterrey 2002 Financing for Development and
  G20 global financial reregulation 2008-09: failure
- renewed war in S.Asia, Middle East, 2001-?
- UN Security Council Reform 2005
- G8 promises on aid, NEPAD/APRM, Gleneagles: ?
Hence, local campaigning: decommodification and ‘commoning’

- SA activists are at cutting edge of several ongoing struggles to turn basic needs into human rights:
  - free antiretroviral medicines to fight AIDS;
  - free water (50 liters/person/day);
  - free electricity (100 kiloWatt hours/person/month);
  - free basic education;
  - prohibition on services disconnections and evictions;
  - thorough-going land reform;
  - a 'Basic Income Grant'; and
  - the right to a job!

- All such services should be universal, and financed partly by penalizing luxury consumption.
- Rights discourse now probably exhausted
Critical bottom-up democratisation for economic/environmental justice

- **SA's Treatment Action Campaign** wins access to anti-retroviral medicines – defeating Big Pharma monopoly intellectual property rights (with ACT UP!, Medicins sans Frontiers) and SA state (1998-2003);
- SA *township bond boycotts* against default (1989-95);
- **World Bank bond boycott** (early 2000s);
- SA Jubilee movement and *reparations for superexploitative profits* (late 2000s);
- **resource curse opposition**: “Keep the oil in the soil!” and ecological debt & climate justice movements (late 2000s);
- **World Social Forum** potential?
- **Seattle in Copenhagen**? African elites + eco-activists?
Crucial battle looms:
African leaders demand $67/bn year

Ethiopian PM Meles Zenawi on 3 September 2009 threatening Copenhagen Summit (reminiscent of Seattle WTO 1999, Cancun 2003):

‘If need be we are prepared to walk out of any negotiations that threatens to be another rape of our continent.’
Accion Ecologica: ecological debt is ‘the debt accumulated by Northern, industrial countries toward Third World countries on account of resource plundering, environmental damages, and the free occupation of environmental space to deposit wastes, such as greenhouse gases, from the industrial countries.’
Examples of biopiracy in Africa

2005 study by Edmonds Institute, African Centre for Biosafety:

* **diabetes drug** produced by a Kenyan microbe;
* **antibiotics** from Gambian termite hill and West African snails;
* **antifungal** from Namibian giraffe and **nematocidal fungi** from Burkina Faso;
* **infection-fighting amoeba** from Mauritius;
* Congo (Brazzaville) treatment for **impotence**;
* **vaccines** from Egyptian microbes;
* SA and Namibian indigenous **appetite suppressant Hoodia**;
* **drug addiction treatments**, multipurpose kombo butter from Central, W.Africa;
* **beauty, healing treatment** from Okoumé resin in Central Africa;
* **skin and hair care** from the argan tree in Morocco, etc etc
African eco-justice movement activists define terrain of future eco-debt struggles

- activists fighting **Monsanto’s GM drive** from the US to South Africa to several African countries;
- **blood-diamonds** victims from Sierra Leone, Angola, Botswana and Zimbabwe continue to build pressure after failure of Kimberley Process;
- **victims of SA mining capital** - platinum in Limpopo and titanium on the Wild Coast - successfully protest extraction;
- **Lesotho peasants** objecting to displacement during construction of the continent’s largest dam system (solely to quench Johannesburg’s irrational and hedonistic thirst);
- Ugandans similarly threatened at the overly expensive, corruption-ridden **Bujagali** dam, Mozambicans fighting the **Mpande Nkua** dam on the Zambizi, and Ethiopians opposed to the **Gibe** dam;
- Ghanaian, South African and other activists opposing **water privatization**;
- a growing network questioning Liberia’s long exploitation by **Firestone**;
- **Chadian and Cameroonian** activists pressuring the World Bank not to continue funding their repression and environmental degradation; and
- **Oil Watch** linkages of Nigerian Delta activists such as those who signed the Ogoni Bill of Rights and many other Gulf of Guinea communities.
Petro-mineral resources: Leave the oil in the soil Leave the coal in the hole

• women of the Niger Delta, ERA, MEND
• Australian *Rising Tide* v Newcastle coal exports
• British Climate Camp
• Attac, Norway
• Alberta, Canada tar sands green & indigenous activists
• Alaska wilderness and California offshore drilling campaigners
• Oil Watch
• South Durban Community Environmental Alliance against new pipeline that will double petrol flow to Johannesburg
• **Ecuadoran indigenous activists, Accion Ecologia and Rafael Correa** - agree that Ecuador’s main oil reserve (Ishpingo-Tiputini-Tambococha, in Yasuní National Park) should stay in the ground (August 2007), to be financed by Germany (June 2009)
Climate Justice Now!
Bali, December 2007

- Carbon Trade Watch (a project of the Transnational Institute);
- Center for Environmental Concerns;
- Focus on the Global South;
- Freedom from Debt Coalition, Philippines;
- Friends of the Earth International;
- Women for Climate Justice;
- Global Forest Coalition;
- Global Justice Ecology Project;
- International Forum on Globalization;
- Kalikasan-Peoples Network for the Environment;
- La Vía Campesina;
- Durban Group for Climate Justice;
- Oilwatch;
- Pacific Indigenous Peoples Environment Coalition;
- Sustainable Energy and Economy Network (Institute for Policy Studies);
- Indigenous Environmental Network;
- Third World Network;
- Indonesia Civil Society Organizations Forum on Climate Justice;
- World Rainforest Movement.
Climate Justice Now! Bali, December 2007
Movement demands:

• reduced consumption;
• huge financial transfers from North to South based on historical responsibility and ecological debt for adaptation and mitigation costs paid for by redirecting military budgets, innovative taxes and debt cancellation;
• leaving fossil fuels in the ground and investing in appropriate energy-efficiency and safe, clean and community-led renewable energy;
• rights-based resource conservation that enforces Indigenous land rights and promotes peoples’ sovereignty over energy, forests, land and water; and
• sustainable family farming and peoples’ food sovereignty.