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Abolish the IMF

# The CADTM downgrades its IMF rating and places this institution on very negative outlook

- IV Online magazine - 2012 - IV445 - February 2012 -  
Publication date: Monday 6 February 2012

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**The Committee for the Abolition of Third World Debt** [www.cadtm.org](http://www.cadtm.org) has decided to downgrade the IMF's rating due to this institution's heavy share of responsibility for the deterioration of people's living standards in countries subjected to austerity policies it has openly imposed or dictated from behind the scenes. The resulting high levels of unemployment, aggravation of the crisis and the increase in public debt of the States following its counterproductive and unjust recommendations justify downgrading the IMF's rating from NNN to NO- with a further very negative outlook.

The IMF was very active in the Global South since the 1980's and into the 2000s, imposing structural adjustment plans in favour of creditors: drastic reductions in social spending, massive privatisations, deregulation of the economies and the local markets favouring multinationals rather than local producers. The recipe has been unsavoury.

Totally de-legitimised by the social failures of its poisonous remedies, the IMF found itself bordering on bankruptcy during 2007 - 2008 as most of its principal debtors made advance repayments to free themselves from the IMF's burdensome supervision.

Thanks to the present crisis the IMF has managed a come-back in Europe. Back in the saddle with the assistance of the G20 summits, the IMF has multiplied its lending to Greece, Ireland and Portugal, which, in their difficult situation, are forced to compensate by the implementation of brutal and unjust austerity measures.

The same causes produce the same effects, Europe has now been affected but fortunately the people are not just letting it happen. Even if the IMF wants to make the most of its thirty years of unequalled experience in the safeguarding of private financial interests to the detriment of the people, the emergence of citizens' public debt audit groups in numerous countries have led the CADTM to downgrade the IMF's rating and to issue a serious warning. We hope that these citizen resistance movements against an institution that is increasingly unpopular and illegitimate, will very soon incite us to downgrade this rating even further.

The CADTM insists on the immediate abolition of the IMF and its replacement by a radically different and democratic institution focused on the satisfaction of fundamental human needs.

<http://www.cadtm.org/The-CADTM-down...>