



## Legislation Text

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SUBSTITUTE

ALD. RICHARDS AND GORDON

Substitute resolution supporting the boycott of World Bank bonds.

This resolution expresses the City of Milwaukee's support for the boycotting of World Bank bonds and urges the State Legislature and Governor Scott McCallum to use their best efforts and influence to direct the State of Wisconsin to no longer purchase bonds issued by the World Bank.

Whereas, The World Bank is a principal architect and enforcer of corporate globalization by opening the doors to the relocation of manufacturing jobs from the US to countries like Mexico and Honduras; and

Whereas, Wisconsin lost a net of 19,000 manufacturing jobs due to NAFTA and other trade policies and Milwaukee's central city has been devastated by the loss of family-supporting employment with Master Lock sending 700 jobs to foreign factories last year; and

Whereas, The World Bank refuses to respect the internationally recognized core labor standards of freedom of association and the right to engage in collective bargaining and seeks to make poor countries convenient and cheap for foreign investment, even to the point of urging Mexico to eliminate labor standards; and

Whereas, The World Bank pushes developing countries to restructure their economies for the benefit of transnational corporations and foreign investors, and to produce for export to the United States rather than producing for the needs of the majority of the population; and

Whereas, The World Bank aggressively promotes privatization, including privatization of basic public services such as education, health care, water and public pension systems; and

Whereas, The World Bank has refused the demands of the Jubilee 2000 movement to cancel 100% of its debt claim against poor countries using the World Bank's own resources, and continues to collect debt payments from countries, which are spending more on debt service to external creditors than they are spending on health care and education; and

Whereas, The World Bank is an institution which is neither accountable to the majority of people in the developing countries where it operates, nor to the taxpayers of the United States which is its principal shareholder; and

Whereas, 80% of the resources controlled by the World Bank come from the sale of World Bank bonds to institutional investors, including pension funds, and these resources are used to carry out the aforementioned destructive economic policies; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City of Milwaukee declares its

support for the boycott of World Bank bonds and urges other entities not to purchase World Bank bonds until the World Bank respects labor rights, stops promoting privatization, cancels 100% of debts owed to it by impoverished nations and stops the imposition of destructive economic policies; and, be it

Further Resolved, That the Common Council calls upon and urges the State Legislature and Governor Scott McCallum to use their best efforts and influence to direct the State of Wisconsin Investment Board to no longer purchase bonds issued by the World Bank; and, be it

Further Resolved, That the City Clerk shall forward copies of this resolution to Governor Scott McCallum and members of the Wisconsin Legislature.

CC-CC  
2/26/02