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Bali Declaration on International Financial Institutions, Debt and Climate Change December 8, 2007 Sanur, Bali

We, debt and development activists from different social movements and non-government organizations from Asia-Pacific join the growing calls of the international community to decisively address the paramount issue of climate change

The climate crisis is the most blatantly repulsive result of a flawed development paradigm imposed on us by global institutions, northern governments and transnational corporations with the acquiescence and collaboration of our local elites and neo-liberal economic apologists

We assert that debt has been used only as an instrument to dominate government and peoples of the South but also to finance projects and promote policies that have greatly contributed to the exacerbation and escalation of climate change.

We call on international financial institutions like the IMF, the World Bank, the Asian Development Bank and other regional development banks, northern governments and their export credit agencies – TO STOP ALL FUNDING AND ALL PROGRAMS THAT HARM PEOPLES and the ENVIRONMENT.

We reject all IFI loans and "aid" supposedly for adaptation measures and renewable energies as hypocritical measures - when these same institutions continue to promote a development framework and pour several times more of their funds towards projects and policies that aggravate climate change.

We oppose carbon trading as a false solution that allows transnational corporations and rich countries to buy the right to pollute at the expense of impoverished peoples and countries. Worse, carbon trading has spawned new and despicable instruments to extract profits from pollution.

We demand the following:

- Redirection of existing dirty energy financing to adaptation and mitigation measures and energy efficiency projects as a form of reparation to the decades of ecological debt owed by the north to the south;
- Financing of renewable energies as one form of restitution for countless years of debt domination that hampered Southern countries capacity to develop alternative technologies and development strategies;
- The sovereign and democratic management and control of funds for mitigation, adaptation and the development of clean, safe and renewable energy; And for the World Bank, ADB and other similar institutions with a horrible track record to be kept from any form of control and involvement over the disposal and use of these funds.
- Stop to all false solutions such as agro-fuels and carbon trading
- Rejection of all loans, aid and subsidies for fossil fuel extraction, dirty technologies and exploitation of natural resources that violate our national patrimony and the rights of indigenous peoples.
- An end to imposition of all conditionalities (e.g. privatization, liberalization and deregulation) by international financial institutions and northern governments through loans, aid and debt cancellation
- Total and unconditional cancellation and repudiation of debts that have contribute to climate change, and all other illegitimate debts and "obligations" claimed from us by the north and lending institutions

Signed: Jubilee South Asia/Pacific Movement for Debt and Development * GARPU Indonesia * KRUHA Indonesia * Freedom from Debt Coalition Philippines * Rural Reconstruction Nepal * Equity and Justice Working Group Bangladesh * Indian Social Action Forum * Action Aid Bangladesh * Action Aid Nepal * Community Development Library Bangladesh * Womyn's Agenda for Change Cambodia * Nadi Ghati Morcha India * Independent Fishworkers Forum Kerala * BUP Bangladesh * GCAP Philippines * Sanchetan Bangladesh * LDC Watch * South Asia Alliance for Poverty Eradication * Save Our Seahorses(SOS) Action Committee Malaysia * Philippine Rural Reconstruction Movement * Democratic Action Party, Malaysia