

THE FUTURE IN THE BALANCE

This article is an excerpted version of Mr. Bello's acceptance speech at the Right Livelihood Award ceremonies at the Swedish Parliament in Stockholm in December 2003. The Right Livelihood Award, also known as the alternative Nobel Prize, recognizes outstanding vision and work on behalf of our planet and its people.

The World Trade Organization (WTO) is the supreme institution of corporate-driven globalization, and the collapse of its fifth ministerial in Cancun has dramatically underlined the deepening crisis of legitimacy of the globalist agenda.

Less than 10 years ago, our movement was marginalized. The founding of the WTO in 1995 seemed to signal that globalization was the wave of the future, and that those who opposed it were destined to suffer the same fate as the Luddites who fought against the introduction of machines during the Industrial Revolution. Globalization was going to bring prosperity in its wake, and how could one oppose the promise of the greatest good for the greatest number that the transnational corporations, guided by the invisible hand of the market, were going to shower on the world?

But the movement stood firm in the face of the scorn of the establishment during the 1990s, when the boom in the world's mightiest capitalist engine, the U.S. economy, appeared to be destined to go on and on. It was steadfast in its prediction that, driven by the logic of corporate profitability, the liberalization and deregulation of trade and finance would bring about crises, widen inequalities within and across countries, and increase global poverty.

The Asian financial crisis in 1997 provided sudden, savage proof of the destabilizing impact of eliminating controls from the flow of global capital. Indeed, what could be more savage than the fact that the crisis would bring 1 million people in Thailand and 22 million people in Indonesia below the poverty line in the space of a few weeks in the fateful summer of 1997?

The Asian financial crisis was one of those momentous events that removed the scales from people's eyes and enabled them to see cold, brutal realities. And one of those realities was the fact that the free market policies that the International Monetary Fund and the World Bank imposed on some 100 developing and transitional economies between 1980 and 2000 had induced, in all but a handful of them, not a virtuous circle of growth, prosperity and equality, but a vicious cycle of economic stagnation, poverty and inequality. The year 2001 brought us not only September 11. 2001 was also the year for reckoning of free-market fundamentalism, the year that the Argentine economy, the poster boy of neo-liberal economics, crashed, and the U.S. stock market collapsed owing to the contradictions of finance-driven, deregulated global capitalism, wiping out \$4.6 trillion in investor wealth, half of the U.S. gross domestic product and inaugurating a period of stagnation and rising unemployment.

As global capitalism moved from crisis to crisis, people organized in the streets, in work places, in the political arena to counter

its destructive logic. In December 1999, massive street resistance by over 50,000 demonstrators combined with a revolt of the developing governments inside the Seattle convention centre to bring down the third ministerial of the WTO. Global protests also eroded the legitimacy of the IMF and the World Bank, the two other pillars of global economic governance, albeit in less dramatic fashion. Anti-neoliberal regimes came to power in Venezuela, Argentina, Brazil and Ecuador. The fifth ministerial meeting in Cancun, an event associated in many people's minds with the altruistic suicide of the Korean farmer Lee Kyung-Hae at the barricades, became Seattle II. And in Miami, the same alliance of civil society and developing country governments forced Washington to retreat from the neo-liberal program of radical liberalization of trade, finance, and investment that it had threatened to impose in the western hemisphere via the Free Trade Area of the Americas (FTAA).

Justice and equity has been one thrust of our movement. The other has been peace. For we never believed the pro-globalization argument that accelerated globalization would bring about the reign of "perpetual peace." Indeed, we warned that as globalization proceeded, its economically and socially destabilizing effects would multiply conflicts and insecurities. Driven by corporate logic, globalization, we warned, would herald an era of aggressive imperialism that would seek to batter down opposition, seize control of natural resources and secure markets.

It gave us no pleasure that we were proved right. Instead, the movement swung into action, becoming a global force for justice and peace that mobilized tens of millions



Walden Bello (centre) is the Director of Focus on the Global South

Photo: Bill Moore-Kilgannon



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of people on February 15 throughout the world against the planned invasion of Iraq.

The New York Times, on the occasion of the February 15 march, said that there are only two superpowers left in the world today, the United States and global civil society. Let me add that I have no doubt that the forces of justice and peace will prevail over the contemporary incarnation of empire, blood, terror and greed that is the USA.

Our movement is on the ascendant. But our agenda is massive, our tasks formidable. Above all, we must change the rules of the global economy, for it is the logic of global capitalism that is the source of the disruption of society and of the environment. The challenge is that even as we deconstruct the old, we dare to imagine and win over people to our visions and programs for the new.

The perspective and principles are there; the challenge is how each society can articulate these principles and programs in unique ways that respond to their values, their rhythms, their personality as societies. Call it post-modern, but central to our movement is the conviction that, in contrast to the belief common to both neo-liberalism and bureaucratic socialism, there is no one shoe that will fit all. It is no longer a question of an alternative, but of alternatives.

But there is an urgency to the task of articulating credible and viable alternatives to the global community, for the dying spasms of old orders have always presented not just great opportunity but great risk. At the beginning of the 20th century, the revolutionary thinker Rosa Luxemburg made her famous comment about the possibility that the future might belong to "barbarism." Barbarism in the form of

fascism nearly triumphed in the 1930s and 1940s. Today, corporate-driven globalization is creating so much of the same instability, resentment, and crisis that are the breeding grounds of fascist, fanatical and authoritarian populist movements.

Globalization not only has lost its promise but it is embittering many. The forces representing human solidarity and community have no choice but to step in quickly to convince the disenchanted masses that, indeed, as the banner of World Social Forum in Porto Alegre proclaims, "Another world is possible." For the alternative is, as in the 1930s, to see the vacuum filled by terrorists, demagogues of the religious and secular Right, and the purveyors of irrationality and nihilism.

The future, dear friends, is in the balance.