# SHYLOCKS IN SESSTON.... mererer. 

The World Bank which is holding a joint session in New Delhi along with the linternational Monetary Fund and International Finance Corporation is being, represented as a great philanthropic organisation out to help weak and under-developed countries. India is supposed to have been specially favoured by the Bank, India has topped the liat of borrowera during the year encing June 30, 1958, receiving seven loans aggregating 165.5 million dollars Last month again India wras accommodated by the Banls to enable, her to tido over the foreign exchange crivis.


COMPAUIST PARTY WEEKAY
FOL VI NO. 2

25 nR .
grais pretenco of acting as the tairy godmother to Istula, however, Ill-sults this capital. Thast tag loans ere intended to expand the maro tret for the U8A and stablise American control over other pecpile's seonomies is quite ovident from the experience of the Espli's bormorrs.

The Armual Report of the gank reveals that an overwheimingly large amount of World Bank loans: to member countries have been utlised In the U.S. for the import of goods and machinery. The report states that out of the total loans of 2,3 Th milion dollars granted by the Bank 50 far, 1,342 million dollars (or 56.5 per cent of the total) were Spent for imports from the
$\Rightarrow$ It is obrious that the hethods of finance copittal have all:changed very much hils clasiscal wort on Imperiallsim

Indta's on an experience with dife woria bank is of the Worta Bank Mission which fisted India in June last is an ominous document and is fully Indicative of Ame-

# REAL FACE OF THE WORLD bank 

## Dealings With It Will Imperil Independence Of Our Economy



rican, Intentions towaris India,
The Mission came to Inda and agreed to thelp" her only after India had so drastically deating her public sector dealing with strategic indusand two other projects no other strategic projects would be completed by the end of the Second Plan. Thase which are likely to be started now and completed during the course of the Third Plan will be mostly flinanced by Soviet
credits. For the-rest, the ver basis of machine-makin
dustry is beling scuttied
Only atter thls sober uresppraisal" by the Gopernment of India didthe Bank agree to extend its "help" At the same time, uinder the gulse of suggestions and recommendations, the Mission lays down stringent terms which India will have to accept partially
or wholly or wholly.
The World Bank Mission arrogates to itself the right to criticlse India, and her Gov-
erament on matters of miternal pollcies. It goes out of its W8y to criticise the location of the proposed oll refineries the effrontery to say the following:

TMere is little doubt that the choice of location has been partly influenced by politicat considerations: (what right has the World Bank to criticise our poiltical or economic considerations?): Moreover, the Gorernment's insistence that

# PAKISTAN: IT HAS AT LAST HAPPENED 

Charie latens developments in 41 Eahistan-the abrogation of the Comestitation, the alis solution of the Provincial and Cenitral legislatures, the promalgation of martian law an over the comitry, tho cilssoitution of all political parties, the gagging or the entiro rress, and tho taining over af all powers by the armed torces head. ed by C-LD-C Ajub Khan and Iskander Mirza-are tragic not ouly for Pakistan itsoll but boderno good for nita and the whote region as such. The arg to that have bean alvaced $-\frac{1}{2}$ dasty the measures are not only hypowho no complain of political Instability moral degenera tion and rampant corription internal strife as चell as Pat istan becomine an instromen of sprearing interiztiona tensions have themselves been responsible in no less measure then others for bringing about this state of affaite.
Worse still these arguments constitute a demagogic cover to finish of the last remainins chances ot democracy
ever getting - fals trial in Paldstan. Thls the final answer to the much-debated question whether general electiong will éver be allowed in Pahistian. The answer is in the negative No elections aro now to be held.

Ever since the question of holding the first general elections was posed as an urgent and practical one and it be came. clear. tha, howeve of Fakistan might he divided on snything elco this was the on anyluigs on which the one demand on united and one the were united belore those who really control the desitinies of reakistan has been: how to get out of this predicament, gov to avold the holding of elections.
For, elections however rígged and manipulated they might he were sure in Pakistan's conditions to bring up the suppressed urges of the millions who have never in history wielded the weapon of aitilt franchise. The elections could have really pared the way for the people coming


#### Abstract

Into thoir own, ana conala have become the beginning t the end of fendal and fenperialist domination. with the present consuma mation it seems that the line of prorocation asd intensin cation or polucal plantailly pursued. plan In East Pakistan the Ataur Bahman Ministry: was fres canning thancor without any instifications then the KSP its disruptionist eame to the extent that the Depint Speaker pas murdered vhile presiding over the Assembl session. This an impression was sought to be created that parilamentary Government could not be carried on in Kasi Pakistan. In the Western; wing Sulwawardy, the tried agent, was utilised as the tool of prevication to oppese both. the popalar demands: for a reorientation in forelen polics and the break-ap of one unit Finally, the tussle of East and Fest and of tho Awami


Centre and the KSP was intengified to upset the central set-rip.
Now that the long-feared military diotatorship of Iskander Mirza and Ajub Khan has come about We can rest asGured that while Hinslim League demsgogy will come to a stop, even more strongly Fill the Pakntuns, Baluohs and Sindhis' demand loes the brear-up or ono unit be suppresed. No party as B landed patates and the shoil tion of landloritism.

Phille the official and non official sabre-ratting agains Indla may for the time being become less, there can be na donbt that the military set-up will bo working more com pletely at American bldding tor since the U.S. Paristan Military Pact Pakistan's army nag come under the absoluto Control $A^{\circ}$ of the Americans. rakistan's foreign policy un der this dispensation will be a reliable tool of American manceuvring in this region.
the reflneries must be in the public sector and its reluctance to grant new exploracompanies have inhibited the particlpation or private forelgn capital in the development of India's oil resources, etc."
The Forld Bank wants India to hand over the new refineries to private foretign capital, le American mono polists, that is all
Before agreeing to grant the recent 300 million dollar credits to India the Bank propos ed in its report a number of recommendations and sugges tlons.
In the first place it declares: It 13 clear, therefore, that nois. has already hearlo mortgaged her future forelgn is tiken of the additiona loans that may be sought for lhans completion of the Second Five-Year Plan, etc." TTh reditor has not a very fiattering opinion about the debtor-hence stringent terms are laid down.
What have we to sacriflee o get these loans? The reappraisal which has done away with the best part of our heavy industrial programme is the price that we have to pay to coax these-loans out of America. It is falsely. represented that these loans do not carry any strings. On the contrary, they lay down stringent terms which had to be accepted before loans were agreed to.
The Report of the Worla Bank Mission (June 1958) makes the terms clear. The Report concludes :

It is recommended that subject to achieving appropriate understanding with he Indian Government on ts economic and financlal policies, the Bank should be prepared to continue its participation in flnancing India's development pro gramme-provided, however that a programme can be worked out giving reasun able assurance that the

## Another Kerala Bill Being Held Up?

LANDLORDS' OPINION PREVAIIS WIIH CENTRE AGAINST PEOPLE'S DESIRES

- From K. UNNHKRISHNA WARIER

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## THE ISSUES AND THE FUTURE







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## Communist Party Explains Decision To Withdraw U. P. Food Struggle

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Language Committee Recommends CHANGE-OVER TO MALAYALAM AS OFFICIAL LANGUAGE






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A mass rally in tientin to support ghou En liar＇s statement on the Tai

## Ground－Swell Of Opposition To Dulles＇China Policy

## －by JOHN WILLLAMSON



## TAIWAN：THE ISSUES

No Amount Of Disguises Can Hide Naked U．S．Aggression


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LABOUR NOTES

- BY RAJ BAHADUR GOUR, M.P. Secretary, All-India Trade Union Congress



## Mine Workers In Conferemee


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## A SAGA D HATBEN LAND

PARATI PARIKATHA by Phaniswarnath Renu.
Published by Raikamal Prakashan Page Published by Ral
Price : Re. 7.50 .


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platonically (?) with his heroine OCTOBER 12, 1958

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THE LONG MARCH by Simone de Beauvoir, shows Beavoir ai her best.


## SERENER

## Steel Hand Obeys Your Thought


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## EDUCATION IN MIDST OF STRUGGLE -CALCUTTA'S EXAMPLE

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## A Reactionary Ideology

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## REFUGEES READY FOR DIRECT ACTION AGAINST GOVERNMENT'S BETRAYAL

- From jnan binasim moitea

CALCUTTA, October 6 Sri. Hemanta Basu, Ma,

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## Giant Plantation Strike In Offing In Kerala



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## THE WORLD BANK

bug ESSER

For the first time in their existence of well over a decade the International Bank for Reconstruction and Development (popularly known as the World Bank) 'and the International Monetary Fund (IMF) are holding their annual meetings in India. The International Finance Corporation (IFC), which is comparatively of a recent origin, is also having its annuial session at the same time.

N ORMALLY, such a grant assemblyrof international grganisations with over four fundred representatives from about sixty-seven countries participating, should provide an exhilarating experience to the peopie in the host country. With India's traditions of hospitality such exhllaration should have been doubly marked.
In the case of these meetugs, however, the experience gas been signiflcantly otherpise. Not only has any trace of popular enthusiasm been conspicuously absent; even the Press in the Capital, generally unreflective of people's sentiments, has not been able to put up a facade of universal air of expectancy in res pect of their deliberations. This does not, however, mean that the Indian people have not been, or should not be interested in these discussions. The interest has been there and it has been remarkobly enlightened too as is evident from the warning editorialised by the Hindusthan Standard apropos the dexistence of deep strands of scepticism and unease in the coantry's feeling about these bodies and their. value or values in relation to our economic future'.

Why this scepticism if our country has been, as the World Bank's Report makes out, the most behold. en to the Bank: as far as supply of credit is concerned?. In the context of our.
stringont foreign exchange position, this creait-and the prospects of more aredits in the ofring shorld have indúced feelings not of scepticism but of exiallarating optimism. If the truth is otherwise its reasen is to be found in the genesis of the World Bank and the history of its operations. The Bank as well as the IMF, are the product of the Conference of the Alled
Powers' Finance Ministers

The two could therefore, be complementary in case the political and economic soveeignty of the weaker counuries could be interfered with. Bretton Woods where some of the keenest brains of the capitalist economic world gathered, was, therefore, the tation to devise, a respectable mechanism to enable the U.S. mechanciers to translate their designis into practice Through the worid Bank they planned to channel the investment of U.S. capital at a relatively high rate of return. while through the Fund the unreal. istic value of the member countries' currencies wera ought to be bolstered up

Thus, in the garb of spesialised agencies of the United Nations, the two organisations were set up
than 1,500 million dollars is used for their development Industry's share at 439 million dollars lis about half of electric power, while agriculture and forestry at 237 million dollars is even less thay halt of the allotment for transportation.

In the past, tmperialism had boen oniversally iderie tified Fith a system of ex pioitation Whioh aimeal as maintaining its colonial paspesalons at ha iovel of of pater water dramers some people hed howoves some people had ronily be gun to hope that the old leopara bad ohsaged ita Santa Claus in reqpent Santa Cla economio covelopment .. of its erstwhile possessions Bank to the alder prection

Besides ralising the capital n the United States, the Bank very often insists on the purchase of equipment, etc, for which the credts are advanced in the U . B. or other westen markets. This results in good amount of loss to the reclplent country which hes perforce to pay higher prices or goods which it could have bought af lower rate in other markots.

In India, wa know how thia nret World mank loan for an hay purchase on buyin 8 ensias fromitio Corporation ta mees trica arpipter theso of simitar Tapanera, Coman or Pritist Japacor, Ge The cocentiona raco sles, the soconiloan atiligeal ofnes the prices of inctor for the alearance of tang for thito the loan

## IN TMiR SREWVICE (1)


held at Bretton Woods in 1944. At that time the war being near its end, the victor capltalist Powers excluding the United States faced the spectre of chaotic financial conditions which had disrupted their economies in the thirties. The increased ecnomic power of the U. S. capitalists gathered through exorbitant profits from supplies of arms and munitions to both groups of belligerents at the beginning and to the Allies later, was at the same time seeking suitable outlets to make itself felt.

## THE NIMTH TB SEAL SALE CAMPAIGN IN INDIA

(Sponsored by the Tuberculosis Association of India, New Delhi.)


BUY TB SEALS IN LARGE NUMBER A SEAL COSTS FIVE NAYE PAISE ONLY
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YOUR CONTRIBUTION IS A DRERECT HETP IN THE YOUR CONTRIBUTION IS A DIREGT HELP

## Seald are avallable from: Dr. R. Krishna. Honorary Secretary Dellhi Tuberculosis Assoclation, Room No

 schools, colleges, trading centres and other agencles in Deihi Spaco donated by TME PERPRCT POTHESZ CO.
essentially to subserve the essentially to subserve whe interests of U. S. monopoly capitaists, And looking at ceir perfors it cannot be quent years it cannot be Said that they have not more than assigned to them:
Taking the Bank first, we and that in the course of and that in the cors it made some of 200 loans totalling orer 2700 million dollars to fonan ce more than 600 projects in 46 countries or projectorin The distibution regionwise is as follows: ..

|  |  | dollars |
| :---: | :---: | :---: |
| Eurepe |  | 1198 |
| Asia. | - . . | 948 |
| Afrioa |  | 479 |
| Australia |  | 318 |
| Western | Remisphere | - 798 |

As can be seen from the above figures, the lion's share of the loans granted so faz. has gone to European countries. Asia's share, though second in quantum, is glaringly short when viewed in terms of her larger population and state of underdevelopinent, while Africa, a continent which needs the greatest amount of rraterna assistance to tap its hidden economic resources niggardly manner
It is not how
It is not, however, in the region-wise distribution of the loans alone that the intenposed The purposes fore ex. posed. The purposes for which they are giva bear as much eloquent a testimony to the designs of the creditor interests.
Thus; while in the fitness of things, it is industry, which being the most under-developed, at least in the less-industrialised countries, should ar une case of herath oans it is the generation of electricity and development of transport which get the an that out of the, so much of 3,700 million dollars more


#### Abstract

of developing backward of developin backward areas as raw material proand industrial, and laying rails to carry them laying mically to the sea ports should help them to shed off their illusions about impe


made, hed been highig infiated.
The overwhelming support given by the World Bank to American industry in the mater of expenditure of its loand amounts can be seen from the table below:

## WORLD BANK LOAN EXPENDIMURES FISOAY TEAR ENDING JUNE 30, 1956

| Disbursements by borrowers |  |  |
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| for imports from : | Total | (In minias |
| Nollars) |  |  |

rialism's capacity to behave othervise.
What is, however, the modus operand of the World Bank in respect of its seryice of the American capitalists? Out of its capltal stock of 9.4 million dollars the USA holds 3.175 milion dollars, which comes to about 33.76 per cent of the total. Out of the total votes of about 28.88 per cent. The U.K., about 28.88 per cent. The U.K., the stock and votes has: We stock and votes, has a 11.96 per cent. Next comes France with a voting strength of 498 pr cent Together with of 4,96 per cent. Together with certain other countries bound economic obligations, thesa economic obligations, these in the Bank's management Moreover the Bank's subs Moreover, the Bank's subscrient to finance itig lending clent to finance its lending tantial amounts from the open market. In July this year open market. In July this year the borrowings stood at 1,700 milion dollars. According to of these came' from Investors In the United States itselif:

Thus, with tae UBA garner. ing 59.7 per eent of the totisl orders placed under the Bant oans and Europesn countries other conntries could have wam. oniy 4.4 per cent A cruder example of supporting mariset prospects of western capitalist interests in the name of international endeavour to helo develop less Industrialised countries can hardlo be found.

The privatc character of the capital loaned apart, the Bank has been particularis tesions of the interests of privato enterprise in tho debtor conintries siso; In the case of nations, still com. mitted to a capitalistic system of economy this hias does not mean much-brit in respect of conntries like ours, which are at least pro rammatically committed to the building of a Sootalist pattern of society it is tanpamoant to eperi interferene in internal affairs Bnt more ahont it latter. Bu The performance of the ternational Monetary Fund


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