

Towards a New Development Theory for the Global South



Around the world, progressive governments have taken office, yet they do not have a clear strategy to rebuild their societies from the detritus of neoliberalism. These governments, in countries such as Honduras, Senegal, and Sri Lanka, articulate clear critiques of the International Monetary Fund's debt-austerity regime, but they often lack a concrete policy programme capable of decisively moving beyond it. Unable to develop a policy that fully breaks from neoliberalism, many of these progressive governments slip back into neoliberal immobility.

International institutions, such as the United Nations (UN), have also been unable to chart an alternative framework. One notable attempt dates to 2000, when the UN inaugurated a process of highlighting outcome-based goals for development with the establishment of eight Millennium Development Goals (MDGs) focused on issues such as poverty and education.¹ The MDGs were succeeded by seventeen Sustainable Development Goals (SDGs) in 2015, which are supposed to be met by 2030. However, like the MDGs, the SDGs merely outline a broad set of goals that are toothless, ineffectual, and lack an underlying theory or programme.

Perhaps unsurprisingly, many of the SDGs are 'moderately to severely off track' as a 2023 UN report noted, a failure that it attributes to developments such as the Third Great Depression (2007–2008), COVID-19 pandemic, war in Ukraine, and genocide against the Palestinian people. More specifically, only 12% of the 140 targets are on track, 50% moderately or severely off track, and 30% either stagnated or regressed.²

Those who defend the SDGs' methodology argue that the solution to improving their success is to increase funding for development. However, this approach ignores the reality that funding from the Western-

dominated financial system is simply not available. As it stands, there is a \$4 trillion yearly shortfall of funds needed for the SDG targets to be met by 2030.³ The 1970 pledge by Global North countries to spend 0.7% of their Gross National Income (GNI) on Official Development Assistance (i.e. foreign aid) – and therefore toward the SDGs programme – has not been met: in 2023, the United States spent a mere 0.24% of its GNI on development assistance, France spent 0.5%, and the United Kingdom 0.58% (this is in contrast to the 2014 pledge by North Atlantic Treaty Organisation members to increase their spend on war making to 2% of Gross Domestic Product).⁴ Furthermore, countries in the Global South that align their development plans with the SDGs are more likely to attract international aid, loans, and foreign direct investment tied to development projects, including lending initiatives from the International Monetary Fund (IMF). Yet these lending initiatives are often conditioned on those countries adopting ‘free market reforms’ (including austerity policies, deregulation, and government downsizing). So, poorer nations are ‘incentivised’ (i.e., coerced) to take on more debt or to open their economies to Western financiers in order to meet SDG targets and attract investment for development. And since there is no theory underlying SDGs and the only way to finance their progress is by taking on debt, in practice SDGs are used more as sticks than carrots. This actuality goes against SDG 17.4, which is to ‘assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief, and debt restructuring’.⁵ In other words, the SDG framework is not merely limited by a lack of funding, as its proponents argue, but by a world order and development programme that seeks to keep the South underdeveloped and by the lack of an alternative development theory and programme for the Global South that is able to overcome this reality.

As early as 2018, three years after the SDGs were outlined and adopted by every member of the United Nations, IMF Deputy Managing Director Tao Zhang wrote that 40% of low-income countries were in high risk of debt distress – up from 26% in 2015, when the SDGs were adopted – and therefore could not service their debt.⁶ Further, the UN’s *Financing for Sustainable Development Report 2024* showed that the median debt service burden for the poorest developing countries rose to 12% in 2023, ‘the highest level since 2000’.⁷

There is a burning need for a new development theory for the Global South, one that can go beyond the overambitious goals of initiatives like the SDGs or the failed approach of the IMF and its debt-austerity regime. Without a scientific development theory, there can be no development programme.⁸ This dossier, a collaboration between Tricontinental: Institute for Social Research and Global South Insights, lays out the debate over the failed development theories of neoliberalism and the need for a new development theory for the Global South, offering an initial framework for the latter. Over the course of the next few years, we will produce more texts on a new development theory of this nature by analysing specific countries and regions and then studying the overall possibilities.

Theories of Underdevelopment

Before we elaborate on some of the key elements of a new development theory, it is important to go over other approaches to development, such as modernisation theory (exemplified by the work of W. W. Rostow), the Washington Consensus, and more radical lines like dependency theory and the debates it has evoked on the left.

Modernisation Theory

In 1960, the US economist W. W. Rostow, who advised both US presidents Lyndon Johnson and John F. Kennedy in their campaigns against socialism and national liberation, published *The Stages of Economic Growth: A Non-Communist Manifesto*. Its title announces its intentions. Rostow, an ideologically committed anti-communist and Cold Warrior, theorised a universal and linear path of development from so-called ‘traditional society’ to the ‘preconditions for take-off’, ‘take-off’, the ‘drive to maturity’, and, finally, the ‘age of mass consumption’.⁹ He argued that secular education would help give rise to an entrepreneurial class that would place ‘rational’ economic incentives over ‘irrational’ traditions. This, he claimed, would lead to a high rate of investment and economic diversification, ultimately culminating in a consumer society akin to that which had allegedly already been achieved in the Global North.

Rostow’s theory was a caricature of post-World War II modernisation theories which, following figures such as Saint Lucian economist W. Arthur Lewis, argued that economic growth would happen when surplus labour was reallocated from a mainly rural and agrarian traditional economy to a mainly urban and industrial capitalist economy.¹⁰ Rostow and other modernisation theorists saw development in terms of a transition to capitalism. Their fatal flaw was their ahistorical approach, which assumed that after five hundred years of colonialism the Global South was starting from a similar position as Europe before the Industrial Revolution. They viewed underdevelopment as an original condition. In reality, there was no ‘traditional society’ as such in the Global South. Rather, there was a completely new socioeconomic system that had been violently imposed by colonialism and imperialism. Moreover, unlike pre-industrial Europe, the Global South was operating in a world where technology, trade, and finance were dominated by monopolies of the Global North, with a neocolonial economic and political structure already fully in place.

Rostow’s argument built on his earlier work, such as *An American Politics in Asia* (1955, written with Richard W. Hatch), which was more explicit about the Cold War context of modernisation. In *An American Politics*, Rostow wrote that the ‘alternative to total war initiated by the United States is not peace. Until a different spirit and different policy prevail in Moscow and Peking, the alternative for the United States is a mixture of military, political, and economic activity’.¹¹ In other words, the United States had to use its entire arsenal of weapons, including ‘total war’, to overthrow communism in the Soviet Union and the People’s Republic of China. For theorists like Rostow, war making had to be encouraged in the crusade against communism rather than recognised as the waste of precious human labour that it is. Indeed, in the 1960s, political scientist Samuel Huntington came up with the theory of ‘military modernisation’, which argued, first, that the militarisation of states in the Third World would be the most effective way to achieve ‘social modernisation’ and, second, that as a result, military rule should be encouraged to fight communism and build a ‘modern society’ modelled after the US.¹²

Modernisation theory defined the development paradigm for the IMF and the World Bank from the 1950s to 1980s. Its failure to generate a ‘take-off’ in the Third World did not impact its credibility in the halls of power. It did lose its sting due to the Third World debt crisis that struck countries that had relied upon stable and relatively low interest rates for the US dollar. When the US Federal Reserve raised interest rates precipitously in 1979, it reduced available credit for the developing states and led to several perilous financial situations (including the bankruptcy of Mexico in 1982).¹³ Modernisation theory collapsed with the peso, and a new theory arose to define the work of the IMF and the World Bank.

The Washington Consensus

In the 1990s, John Williamson, a British economist and senior fellow of the Peterson Institute for International Economics, coined the term Washington Consensus to describe the neoliberal agenda to privatise state-owned enterprises (SOEs), commodify public goods, and liberalise capital accounts and trade.¹⁴ These policy choices, driven by the IMF and World Bank in alignment with the US Treasury, find much of their theoretical justification in neoclassical economics and the works of thinkers like Friedrich Hayek and those associated with the neoliberal Mont Pelerin Society.¹⁵ The Washington Consensus paradigm is perhaps most famous for its role in the so-called structural adjustment programmes (SAPs), which led to a lost decade on the African continent.¹⁶

For the past several decades, the IMF has enforced a combination of austerity (what they call a ‘balanced budget’ agenda), privatisation, and trade liberalisation on decolonising nations. This has stripped states in the Global South of the capacity to drive their development processes and protect their infant industries. In order to deal with the resulting imbalances, the IMF has frequently encouraged underdeveloped countries to borrow from private capital markets, leading to more debt traps. Meanwhile, the World Bank has historically followed an agenda of recommending *anything but large-scale industrialisation* for the Global South. In the early post-World War II era, this manifested in its recommendations for countries to stick to their ‘comparative advantage’ in exporting raw materials. By the 1990s, the World Bank was promoting ‘financial deepening’, code for encouraging financial deregulation as a panacea for mobilising resources for development.¹⁷ More recently, the World Bank has shifted its focus to promote development in the service sector and investment in small and medium-sized enterprises (SMEs), both recipes for continued debt bondage on the national and household level. The service sector is often dominated by multinational corporations (MNCs) with monopolistic structures, making states that focus their development on this sector susceptible to the whims of MNCs in the Global North. SMEs, which typically lack the resources (including government subsidies) to compete with MNCs and do not have the advantages of scale of MNCs, end up absorbed into these larger monopoly-dominated networks. Indeed, the combination of financial liberalisation and the promotion of SMEs locks countries into what Samir Amin called generalised monopoly capital, with both upstream (raw materials, technology, and capital) and downstream (distribution, marketing, and consumer access) networks of control.¹⁸

One of the main outcomes of the Washington Consensus has been an almost religious belief in the power of foreign direct investment (FDI) to drive economic growth and structural transformation. The FDI mindset drives Global South states towards a narrow focus on opening up their labour and natural resource markets to Western monopolies, thereby linking their agendas to the rent-seeking needs of financiers rather than the developmental aspirations of their populations. Empirical evidence of FDI’s transformative capacity, however, is limited at best: this form of investment fails to promote integrative growth that could pave a pathway out of indebtedness and towards national sovereignty, instead promoting unproductive sectors of the economy. Three characteristics of FDI are important to note:

1. **FDI flows are declining.** FDI peaked in 2007, the year that the Third Great Depression took hold in the major capitalist countries, and has decreased in the years since.¹⁹ Indeed, according to the United Nations’ Conference on Trade and Development (UNCTAD), both FDI and project finance (long-term

infrastructure or industrial funding) have experienced a gradual decline. From 2022 to 2023, for instance, developing countries saw a 7% decrease in FDI flows to developing countries.²⁰

2. **FDI flows are non-productive.** Over the past few years, UNCTAD's annual investment reports have shown the changing character of FDI. While in the past it was concentrated in the manufacturing and industrial sectors as well as natural resource extraction, FDI has increasingly been channelled into the financial and service sectors, where it does not generate integrated or transformative development that could help transcend colonial underdevelopment.
3. **FDI flows do not drive growth or investment.** According to a 1999 UNCTAD report, large FDI inflows to developing countries in the 1990s had little impact on increasing investment patterns.²¹ More recent studies by UNCTAD have shown a clear divergence between FDI flows and GDP growth since the Third Great Depression.²² This means that economic growth is increasingly independent of FDI flows.

The Washington Consensus has only reinforced the colonial pattern of underdevelopment, producing debt burdens that cannot be easily serviced. With bondholders mercilessly seeking repayment and interest regardless of a country's economic situation, the debt spiral eats into precious revenues that could otherwise be spent on health care, education, and productive industry and infrastructure. Countries borrow and go into debt. When they cannot repay their debt, they borrow more to pay off their existing debt, and the spiral continues.²³ As Raghuram Rajan, the IMF's chief economist from 2003 to 2007, wrote in his book *Fault Lines* (2010), the IMF's policies are a 'new form of financial colonialism'.²⁴

Dependency Theory

Dependency theory, which developed in opposition to modernisation theory, has a long and powerful history. Its roots trace back to Latin American structuralism and the interventions of giants like Raúl Prebisch and other *dependentistas*, as they were known, who argued that the world capitalist system is organised in two tiers: first, a core set of countries that hold dominion over the global political economy and, second, a large set of peripheral countries unable to break away from that regime. As the *dependentistas* showed, the deteriorating terms of trade between the industrialised core and the unindustrialised periphery fuelled underdevelopment and instability in the latter.²⁵ The peripheral countries largely produce unprocessed commodities, which are purchased at a low cost and then sold through multinational corporations to the core, which uses its industrial capacity to produce finished, higher-value commodities that are then sold back into the periphery. The terms of trade between the core and periphery allow capitalist accumulation to take place in the core, which is then used for the innovation of new products and technologies. These scientific and technological improvements in turn provide the core with advancements that allow it to remain in control of the system. Andre Gunder Frank called this the 'development of underdevelopment', a pessimistic assessment of a sombre reality.²⁶

Dependency theory made it very clear that this sombre reality stems not from the cultures of the Third World but from the neocolonial world system established during the colonial and imperialist eras. That is why Walter Rodney's 1972 classic is called *How Europe Underdeveloped Africa*, with an emphasis on European colonialism.²⁷ As Gunder Frank explains, 'underdevelopment is not an original state, rather it is a result of economic capture and control of backward regions by advanced metropolitan capitalism'.²⁸

The pessimism that results from this theory led Samir Amin to develop the argument that the periphery had to ‘delink’ from the core. Delinking, Amin wrote in 1987, is ‘the refusal to submit national-development strategy to the imperatives of “globalisation”’.²⁹ Since this ‘refusal’ is rooted in political power, and not in economic policy per se, states in the developing world must have sufficient political power to construct their own national development strategy and break from the bondage of global value chains (which Benjamin Selwyn accurately calls ‘global poverty chains’) or ‘delink’.³⁰

Critiques of Dependency Theory

Dependency theory offers a precise assessment of the *need* for a new development theory, but it does not, by itself, provide such a theory. In other words, dependency theory limits itself to critiquing the neocolonial system and assessing the importance of delinking to create space for a national development strategy, but this tradition – which is also our tradition – does not articulate a strategy or plan to affect these changes.³¹

Further critiques of the dependency school from within progressive and Marxist economic tendencies could be synthesised into three main lines of thought.

First, some heterodox economists thought that the rise of the ‘Four Asian Tigers’ (Hong Kong, Singapore, South Korea, and Taiwan) disproved the pessimism of dependency theory and claimed that coordinated state intervention, combined with a pragmatic mixed economy, could overcome the inertia of capitalist underdevelopment. Interest in the phenomenon of the Four Asian Tigers subsequently birthed an entire school of literature on the developmental state and industrial policy. Johnson Chalmers’ book *MITI and the Japanese Miracle* (1982) and Alice Amsden’s book *Asia’s Next Giant* (1989) are foundational in this regard.³² Even the World Bank came into the act with a large report called *The East Asian Miracle* (1993), though its assessment attempted to underplay the role of the state.³³ No doubt, the works of figures like Ha-Joon Chang and Mariana Mazzucato have also been influential for centre-left governments in the Global South.³⁴ Yet their line of thinking is merely a proposed strategy of statecraft based on past precedent and fails to present a new development theory or take into account the diverse realities across the Global South. Whereas the Four Asian Tigers grew under the protection of the US security umbrella during the Cold War, countries in Africa, Latin America, or other parts of Asia have had to develop under neocolonial intervention or imperialist and capitalist encirclement.³⁵

Second, some Marxists, such as the British scholar Bill Warren, actively argued in favour of the supposedly progressive aspects of imperialism. In his book *Imperialism: Pioneer of Capitalism* (1980), Warren argued that imperialism could act as a transformative force in modernising backward countries in the Global South since, he claimed, it laid the foundations for both industrialisation and democracy.³⁶ Warren’s supposedly left-wing rehabilitation of imperialism was widely critiqued by Marxist-Leninists in the Global South who were keenly aware that not only had imperialism as capital in motion failed to develop the productive forces in the South: it had also violently underdeveloped their economies, plundered their resources, and entrenched dependency through brutal wars, repression, and the destruction of indigenous systems of production.³⁷ Warren’s theory amounted to nothing more than a version of neoclassical modernisation theory garbed in Marxist jargon.

Third, in the 1970s and 80s some Marxists, known as political Marxists, charged the *dependentistas* with being ‘neo-Smithian Marxists’ for overemphasising the relations of exchange between the core and periphery while neglecting the internal social and political relations in the periphery.³⁸ Yet there may be room for conciliation between the so-called neo-Smithians and political Marxists, with some theorists linking externalities like imperialist relations to internal socio-political dynamics like class relations.

In his magnum opus *The Political Economy of Underdevelopment* (1982), the Sri Lankan Marxist political economist S. B. D. de Silva argued that imperialism developed and strengthened the role of merchant capital while stifling its transformation into industrial capital.³⁹ De Silva believed that rather than engage in a semantic debate as to whether or not the periphery had transitioned to capitalism (*dependentistas* believed it had, whereas political Marxists, such as Robert Brenner, believed it had not), it was more productive to examine how imperialism acted through internal class structures to prop up elements opposed to industrialisation. For de Silva, underdevelopment was linked to the absence of a class and an economic system that was dedicated to capital accumulation not just in money terms, but also in productive fixed assets.

Similarly, scholars from the socialist bloc in Eastern Europe and Central Asia developed their own analysis of neocolonial dependency in the world economy and the role of internal class structures in the Global South. For instance, the Soviet political economist Sergei Tyulpanov argued that the state had to isolate those domestic forces hindering industrialisation (feudal landlords and merchant capital) and create a strong public sector while encouraging the progressive potential of the national bourgeoisie in a private sector.⁴⁰ Within this strategy of ‘non-capitalist development’, it was crucial that national-democratic parties take charge and not relinquish political power to the bourgeoisie.

A Marxist Development Theory

Over the past fifty years, during the height of the Washington Consensus, most of the poorer nations slumped into cycles of debt and austerity, high rates of poverty, and deep despair. China, however, has been able to break through the ‘development of underdevelopment’ since the 1949 revolution and move from high levels of poverty to a society that has eradicated absolute poverty and emerged as a major economic power.⁴¹ What distinguishes China from other countries is that the balance of political power is not in the hands of the capitalist class (certainly not with MNCs) and that the Chinese government, ruled by the Communist Party of China, has developed a planning process that allocates resources both for growth and social betterment in a dialectical balance. Any robust and pragmatic Marxist development theory must engage with the breakthroughs made in China. Two points are important to highlight in this regard.

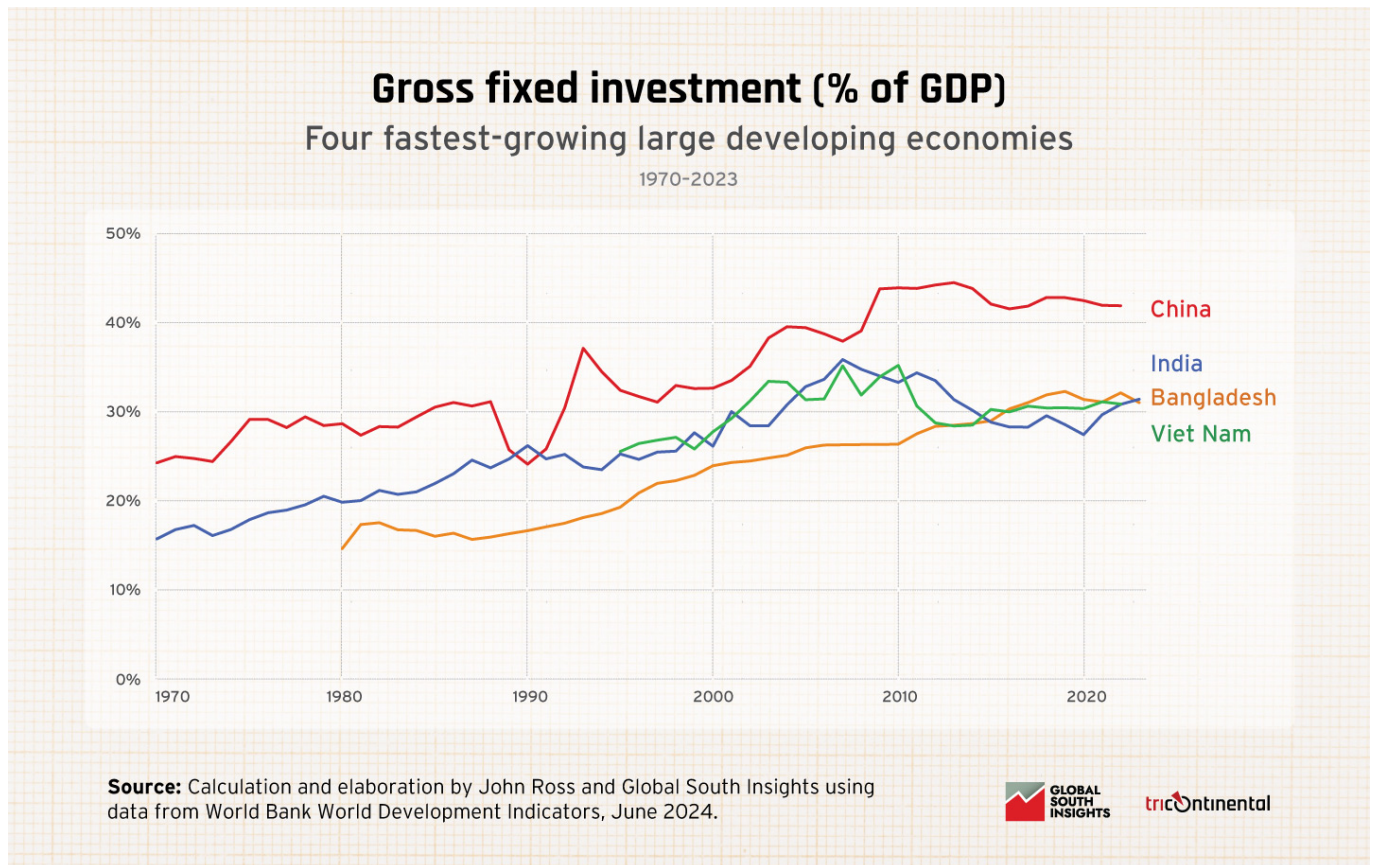
First, while a capitalist class exists in China, it has not been allowed to consolidate political power. The dynamics that are present in Global North societies – where the state and other institutions are directed by private capital – are not present in China, where these institutions are instead directed by a political force that is committed to socialism. Furthermore, China has a large public sector that encompasses land, finance, trade, and heavy industry. This sector is sufficiently powerful to prevent the capitalist law of value from overwhelming economic decision making in China. Therefore, China’s experience does not conform with modernisation theory.

Second, because political power rests with the Communist Party of China, political decisions made in the

country are not driven by other countries’ or entities’ interests (such as those reflected by the Washington Consensus). China has, as Amin says, successfully ‘delinked’, allowing its own national development strategy to define its development policy.⁴² This is accomplished by the country’s public control over land and finance, which enables the state to connect with the world economy through trade, investment, and global value chains, deepening the socialisation of labour (a key element in Marx’s political vision for socialism). This has allowed China to break with the pessimism of dependency theory to become the largest trading nation in the world.

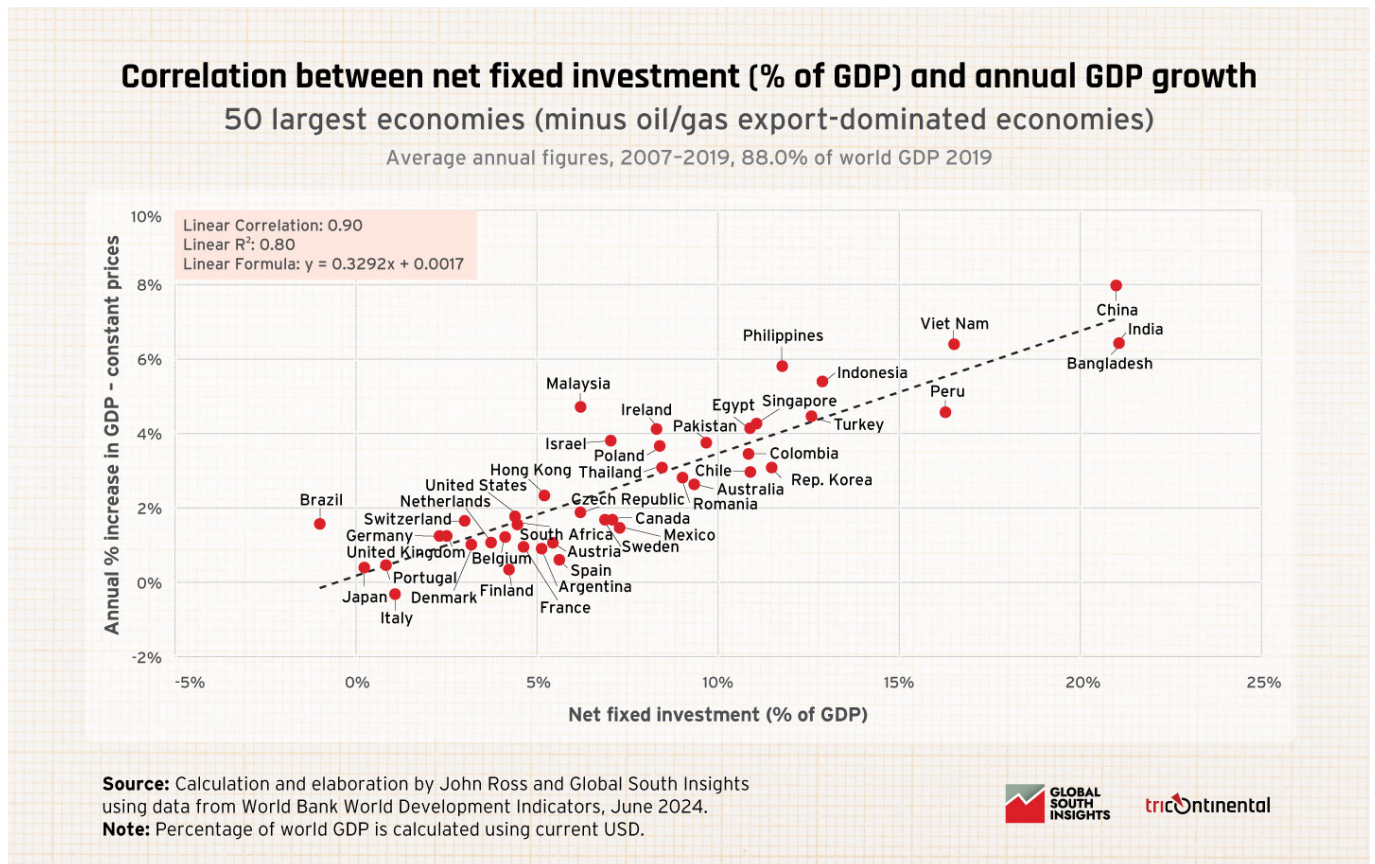
Neither modernisation theory nor dependency theory can fully explain China’s rise. While China does exhibit certain aspects of a developmental state with proactive industrial policies, this still does not provide us with a theoretical explanation of its rapid growth. China’s Reform and Opening Up (1978) was an iterative and experimental process, always emphasising the importance of local conditions. Though it has not yet emerged as a developed economy and society, China has, as Enfu Cheng and Chan Zhai argue, achieved ‘continuous progress toward prosperity’, moving from the periphery to the position of ‘quasi-centre’ of the global system.⁴³

Yet, even from this position, China has been able to eradicate extreme poverty and make significant progress in science and technology. What factors led to this peculiar outcome? A key component, and the starting point of our new development theory, is that China’s economic model has maintained a consistently high ratio of investment to GDP, leading to significant fixed capital formation in the form of infrastructure and industrial capacity.

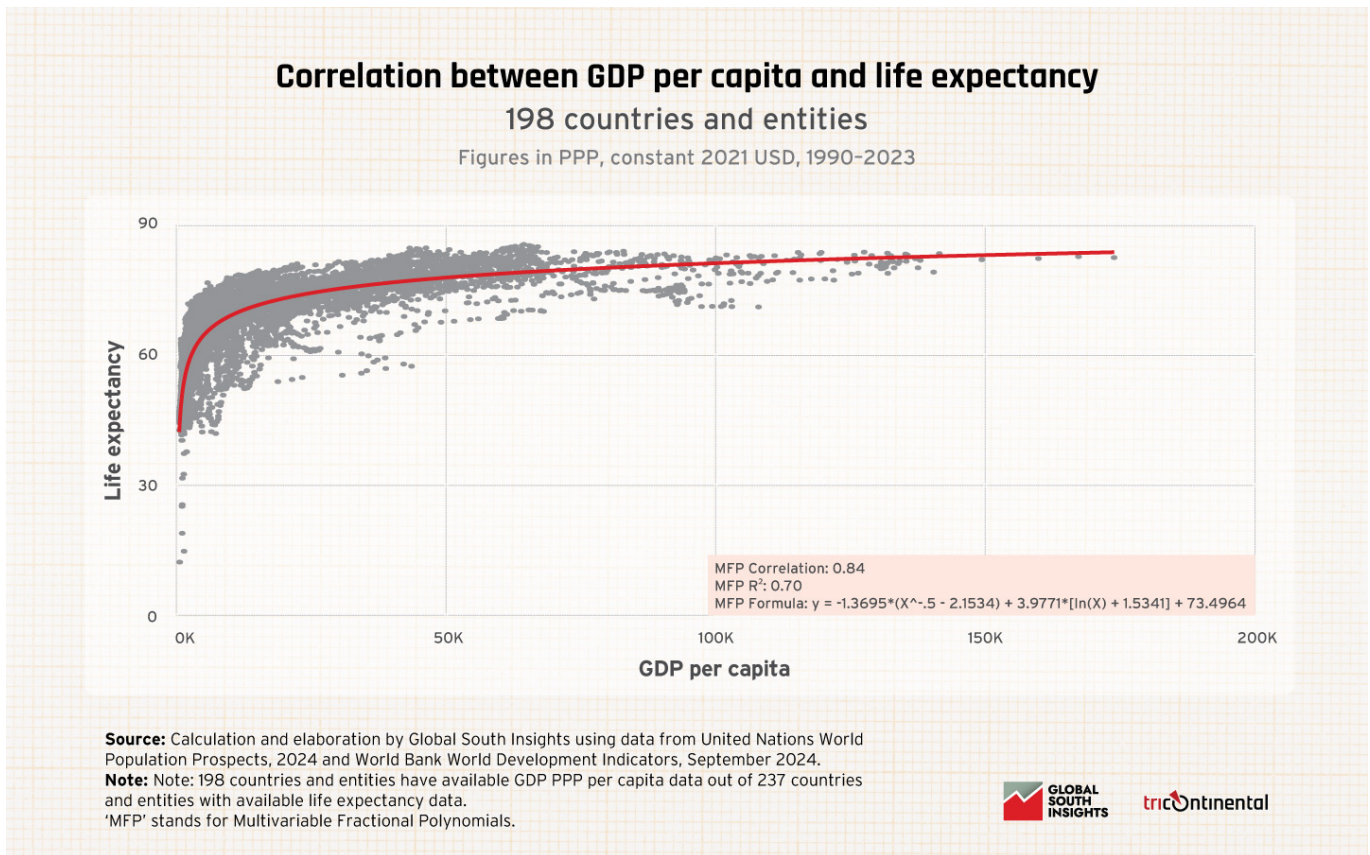


New research by Global South Insights (GSI) suggest that there is an ultra-high correlation between a high quantum of GDP growth and a high share of net fixed capital formation, which we shorten to net fixed

investment (NFI). Net fixed investment refers to new fixed capital investment (e.g., expenditure on production machinery, infrastructure, etc., called gross fixed capital formation, minus that proportion of a country’s existing capital stock which wears out or becomes obsolete in the same period, which would be called depreciation for a singular enterprise). In short, the higher the share of net fixed investment in GDP, the higher the rate of growth. This high correlation applies to the 50 largest economies which constitute 88% of the world’s GDP. It also applies to over 50 smaller economies in the Global South.⁴⁴ This is to say that it is not simply financial inflows but also their investment into new tangible assets that drives GDP growth.



GDP is of course an imperfect measure of economic development, as it does not capture ‘externalities’ such as environmental degradation or elements of social progress. This does not mean that GDP is unimportant. Research by Global South Insights has found a statistically strong and significant correlation between GDP per capita and life expectancy. This correlation has risen since the 1990s. Moreover, increases in GDP per capita are correlated with proportionally larger increases in life expectancy for people with lower income levels. In other words, GDP growth can have very real material benefits for the people of the Global South. On the other hand, a stagnation in GDP growth, such as that brought about by the Third World debt crisis and the onset of neoliberalism, can lead to lost decades where little to no progress is made in terms of human development. Of course, social protection plays a role too: there are exemplary cases, such as that of socialist Cuba, which has achieved a high average life expectancy even without rapid economic growth due to the criminal over six-decade US blockade.



Since we know that NFI is positively associated with GDP growth and that GDP per capita growth is positively associated with an increase in life expectancy, it stands to reason that the basic task for progressive governments in the Global South is to increase the share of NFI in GDP. However, this presents three challenges:

1. The share of NFI in GDP cannot be raised to such an extent as to depress consumption to intolerable levels in the short term. This requires supportive domestic and international financial institutions that can provide concessional and long-term finance for NFI.
2. Mechanisms are needed to stem the plunder of resources from the Global South and to channel them into NFI. This would require international coordination on corporate corruption such as taxation evasion, transfer pricing, and trade misinvoicing. Additionally, multilateral mechanisms are needed to stabilise commodity prices.
3. The NFI must be of a productive and ecologically sustainable nature (i.e., good quality). It is self-evident that NFI in speculative aspects in real estate cannot deliver the same outcomes as NFI in productive investment in infrastructure, agriculture, and modern industry. The latter is more conducive to the accumulation of skills and technology and the production of material goods. Furthermore, NFI in housing and household's related infrastructure positively impacts both GDP growth and life expectancy. All this would require country-specific industrial and welfare policies that can only be shaped by the balance of forces in the class struggle in each particular case.

Conclusion

China's rapid economic growth and rising living standards since the 1949 revolution cannot be explained by conventional development theories. However, they can be explained by the high rate of NFI prioritised by the

Communist Party of China. Consider, for instance, the massive investment and mobilisation of people required to build China's high-speed railway system – the largest in the world. This is in no way a novel idea. Though there are disagreements as to how investment can be mobilised in conditions of semi-feudalism and imperialist encirclement, the Marxist-Leninist tradition has always emphasised that large-scale industry is the material basis for socialism. In 1920, Vladimir Lenin pithily summarised communist development as 'Soviet power plus electrification for the whole country'.⁴⁵ Half a century later, the African revolutionary Amílcar Cabral taught us that the goal of national liberation is 'the freeing of the process of development of the national productive forces'.⁴⁶ Therefore, the formulation of a new development theory for the Global South is also a return to the source of our struggles for freedom from imperialism and neocolonialism. With it, we will chart the path for the Promethean aspirations of the darker nations.

Notes

¹ World Health Organisation, 'Millennium Development Goals (MDGs)', 19 February 2018, [https://www.who.int/news-room/fact-sheets/detail/millennium-development-goals-\(mdgs\)](https://www.who.int/news-room/fact-sheets/detail/millennium-development-goals-(mdgs)).

² UN Secretary-General, *Progress Towards the Sustainable Development Goals: Towards a Rescue Plan for People and Planet: Report by the Secretary-General*, United Nations Digital Library, July 2023, <https://digitallibrary.un.org/record/4014344?ln=en&v=pdf>, 1–2.

³ United Nations Department of Economic and Social Affairs, 'UN Chief Urges "Surge in Investment" to Overcome \$4 Trillion Financing Gap', accessed 9 December 2024, <https://www.un.org/en/desa/un-chief-urges-%E2%80%99surge-investment%E2%80%99-overcome-4-trillion-financing-gap>.

⁴ Organisation of Economic Co-operation and Development, 'The 0.7% ODA/GNI Target – A History', accessed 9 December 2024, <https://web.archive.oecd.org/temp/2024-06-17/63452-the07odagnitarget-ahistory.htm>; United Nations Economic Commission for Europe, 'Indicator 17.2.1 (a) Net Official Development Assistance (ODA) as a Percentage of OECD-DAC Donors GNI (Grant Equivalent Methodology), %', accessed 9 December 2023, <https://w3.unece.org/SDG/en/Indicator?id=72>; Henry-Laur Allik, 'Record Number of NATO Allies to Hit 2% Defense Spending Goal', *Deutsche Welle*, 19 June 2024, <https://www.dw.com/en/record-number-of-nato-allies-to-hit-2-defense-spending-goal/a-69401037>. Our forthcoming publication, *The Most Dangerous Organisation on Earth: the North Atlantic Treaty Organisation (NATO)*, Dossier no. 89, June 2025, will trace the implications to the world of this increase in military spending in the NATO countries.

⁵ United Nations Conference on Trade and Development, Division on Globalisation and Development Strategies, 'Target 17.4: Long-Term Debt Sustainability', accessed 9 December 2024, https://stats.unctad.org/Dgff2016/partnership/goal17/target_17_4.html.

⁶ Tao Zhang, 'Managing Debt Vulnerabilities in Low-Income and Developing Countries', *IMF Blog*, 22 March 2018, <https://www.imf.org/en/Blogs/Articles/2018/03/22/managing-debt-vulnerabilities-in-low-income-and-developing-countries>; International Monetary Fund, 'Public Debt Vulnerabilities in Low-Income Countries: The Evolving Landscape', December 2015, <https://www.imf.org/external/np/pp/eng/2015/110215.pdf>.

⁷ United Nations Inter-Agency Task Force on Financing for Development, *Financing for Sustainable Development Report 2024: Financing for Development at a Crossroads* (New York: United Nations, 2024), <https://desapublications.un.org/publications/financing-sustainable-development-report-2024>, xiv.

⁸ For more on the formulation of new development theories see Tricontinental: Institute for Social Research, *The World Needs a New Socialist Development Theory*, dossier no. 66, 4 July 2023, <https://thetricontinental.org/dossier-66-development-theory/>.

⁹ W. W. Rostow, *The Stages of Economic Growth: A Non-Communist Manifesto* (Cambridge: Cambridge University Press, 1960).

¹⁰ W. Arthur Lewis, *The Theory of Economic Growth* (Homewood, Illinois: Richard D. Irwin, 1955).

¹¹ W. W. Rostow and Richard W. Hatch, *An American Policy in Asia* (Cambridge: MIT Press, 1955), vii.

¹² Samuel P. Huntington, *Political Order in Changing Societies* (New Haven: Yale University Press, 1968). This book was far from the idealistic portrayal of civilian control over the military in Huntington's *The Soldier and the State: The Theory and Politics of Civil-Military Relations* (Boston: Belknap of Harvard University Press, 1957).

¹³ Cheryl Payer, *The Debt Trap: The International Monetary Fund and the Third World* (New York: Monthly Review Press, 1974); Leo Panitch and Sam Gindin, 'Finance and American Empire', *Socialist Register* 41, 2005.

¹⁴ John Williamson, ed., *Latin American Adjustment: How Much Has Happened?* (Washington, DC: Institute for International Economics, 1990).

¹⁵ It is important to note that it was these same thinkers who engineered the neoliberal coup against the Third World, starting with Chile in the early 1970s as their laboratory. For more, see Tricontinental: Institute for Social Research, *The Coup Against the Third World: Chile, 1973*, dossier no. 68, 5 September 2023, <https://thetricontinental.org/dossier-68-the-coup-against-the-third-world-chile-1973/>.

¹⁶ For more on SAPs and the role of debt in Africa, see Tricontinental: Institute for Social Research, *Life or Debt: The Stranglehold of Neocolonialism and Africa's Search for Alternatives*, dossier no. 63, 11 April 2023, <https://thetricontinental.org/dossier-63-african-debt-crisis>.

¹⁷ World Bank, *World Bank Development Report 1989: Financial Systems and Development* (Washington, DC: World Bank, 1989); Era Dabla-Norris, 'Financial Sector Deepening and Transformation', in *Frontier and Developing Asia* (Washington, DC: International Monetary Fund, 2015), <https://www.elibrary.imf.org/display/book/9781475595512/ch006.xml>.

¹⁸ Samir Amin, *The Implosion of Capitalism* (New York: Monthly Review Press, 2014) and Tricontinental: Institute for Social Research, *Globalisation and Its Alternative: An Interview with Samir Amin*, notebook no. 1, 29 October 2019, <https://thetricontinental.org/globalisation-and-its-alternative/>.

¹⁹ Tricontinental: Institute for Social Research, *The World in Economic Depression: A Marxist Analysis of Crisis*, notebook no. 4, 10 October 2023, <https://thetricontinental.org/dossier-notebook-4-economic-crisis/>.

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²⁶ Andre Gunder Frank, 'The Development of Underdevelopment', *Monthly Review* 18, no. 4, 1966.

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³⁰ Benjamin Selwyn, 'Why Global Value Chains Should Be Called Global Poverty Chains', *Developing Economics* (blog), 13 January 2023, <https://developingeconomics.org/2023/01/13/why-global-value-chains-should-be-called-global-poverty-chains/>.

³¹ There are several exceptions to what we have said here, such as the work of Samir Amin on 'delinking' and the work of dependency theorists who operated in the early years of the Economic Commission of Asia (such as Ashok Mitra), the Economic Commission of Latin America (such as Osvaldo Sunkel, Theotônio dos Santos, and Vânia Bamberira), and the Economic Commission of Africa (such as Mekki Abbas and Robert K. A. Gardiner). See Tricontinental: Institute for Social Research, *Dependency and Super-exploitation: The Relationship between Foreign Capital and Social Struggles in Latin America*, dossier no. 67, 8 August 2023, <https://thetricontinental.org/dossier-67-marxist-dependency-theory/>.

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and Its Application in the Developing States] (Frankfurt/Main: Verlag Marxistische Blätter, 1972).

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⁴² Samir Amin, ‘China 2013’, *Monthly Review* 63, no. 10 (March 2013), <https://monthlyreview.org/2013/03/01/china-2013/>.

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⁴⁵ Vladimir Lenin, *Lenin’s Collected Works*, vol. 31 (Moscow: Progress Publishers, 1965), 408–426.

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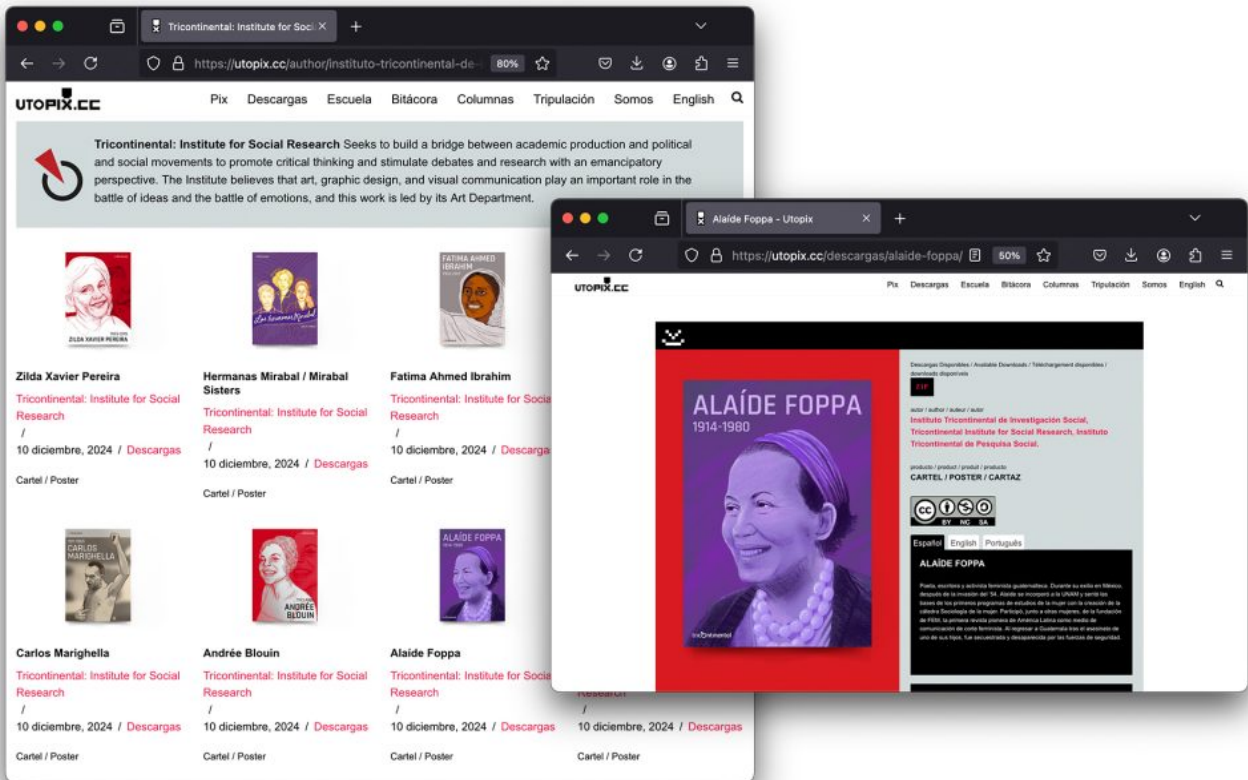
Making Portraits, Reclaiming our Collective Archive



☒ Listen to Li Fairouz - Nai Barghouti

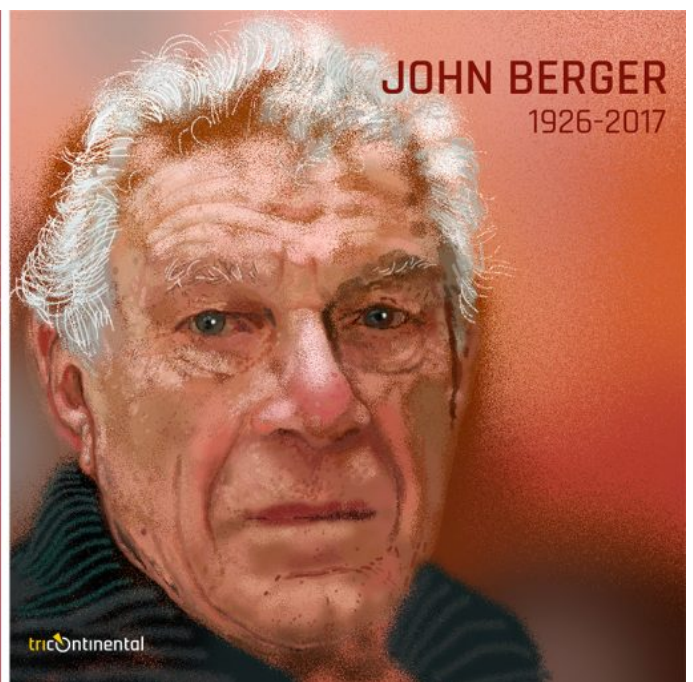
To accompany this month’s art bulletin, here is the Bengali song, ‘**Ekla Chalo Re**’, composed by writer and poet Rabindranath Tagore and sung by Shreya Ghoshal.

The first portrait I drew for Tricontinental: Institute for Social Research came as an accident, much like our logo. Both were products of doodles during long planning meetings, in 2018, as we were about to launch the ambitious project of an international movement-driven research institute. With a red pen in my notebook, I sketched a portrait of Walter Rodney, Guyanese Marxist scholar, days before the anniversary of his birth. I took a photograph, made some edits in Photoshop, and we published our first portrait, in what would become a collection of hundreds of images made by our art department, and by friends of Tricontinental. This month, we are launching our **portrait gallery**, hosted by the design and communications collective, **Utopix**. Come back every month, to see new portraits that we will release. We invite all of you to download, share, and study these images, as well as the life and work of the featured revolutionaries.



So, why portraits? This art bulletin attempts to answer that question and shares our collective thinking, and what we have learnt through the practice of making them. The following portraits were created by Ingrid Neves, Dani Ruggeri, Vanshika Babbar, and I.

Reclaim our archive

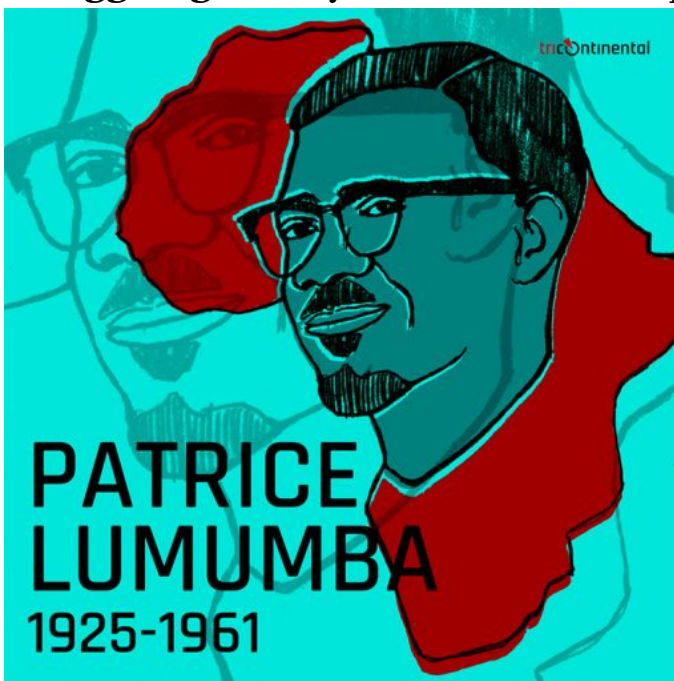


In a 2009 interview included in his book of essays, *Portraits*, British Marxist art critic John Berger said that

archives were ‘another way of people who lived in the past, who perhaps are still living or perhaps are dead, being present’. An archive, in other words, allows us to coexist with people across time and space. He added, ‘It’s what actually distinguishes [the human being] from any other animal: living with those who have lived, and the companionship of those who are no longer alive’. Tricontinental portraits are almost exclusively of the dead; together they form an archive-in-construction of the thoughts and deeds of revolutionaries who came before us and the movements of which they were part.

Historically in the Left, recovering, building, and maintaining our archives is undertaken in the face of adverse conditions, from destruction to co-optation to the lack of material resources. Cuban revolutionary Celia Sanchez, one of the first in our portrait series, knew this quite well. In the jungles of the **Sierra Maestra**, she meticulously and ingeniously designed networks to carry, hide, deliver, and store documents and artefacts. During the guerrilla struggle, hidden in vaults under the floorboards or the lining of women’s petticoats and dresses, Sanchez collected material for what would become the future archive of the Cuban revolutionary state. In this spirit, we make portraits to reclaim our past archive for perpetual use.

Struggle against cynicism and for hope



Who should we portray, and why? Recognising the role of movement leaders and organic intellectuals recognises much more than their individual lives and contributions. Rather, through portraits, these individuals come to represent the aspirations of generations of people – workers, peasants, and the popular classes – and the unfinished projects of national liberation and human emancipation. We are reminded of this when we see **Congolese youth** today carry the portrait of Patrice Lumumba, when the **uprisings** in the Sahel invoke the legacy of Thomas Sankara and, amongst the self-declared **Chavistas** who may not have even come of age when Hugo Chávez’s was alive.

For us, making portraiture counters the cynicism that reduces the celebration of individual historical figures to the ‘cult of personality’, claiming they no longer hold weight in our ‘leaderless’ age. These portraits preserve the hope that these revolutionary leaders represented for past generations, those struggling in the now, and those who have yet to be born.

Resist erasure



When we represent leaders, we are also uplifting stories often left out of the history books. We began producing portraits out of a certain necessity; the images of many revolutionaries, especially women, simply did not exist. Many images that remain are often restricted through exorbitant copyrights or locked away in the archives of former colonial capitals.

So we began to draw, based on research and scattered references that we could find, indigenous leaders from Bartolina Sisa to Berta Cáceres, political organisers such as Emma Mashinini and Andrée Blouin, theorists like pan-Africanist Claudia Jones to Soviet leader Alexandra Kollontai, black popular feminists like Lélia Gonzalez and Marsha P. Johnson, and artists like Frida Kahlo and Nina Simone, who are remembered for their artistry, but conveniently not for their communist politics. To draw is also to resist the erasure of the legacy of women activists, and an invitation to learn from each other's rich histories.

Mark our history



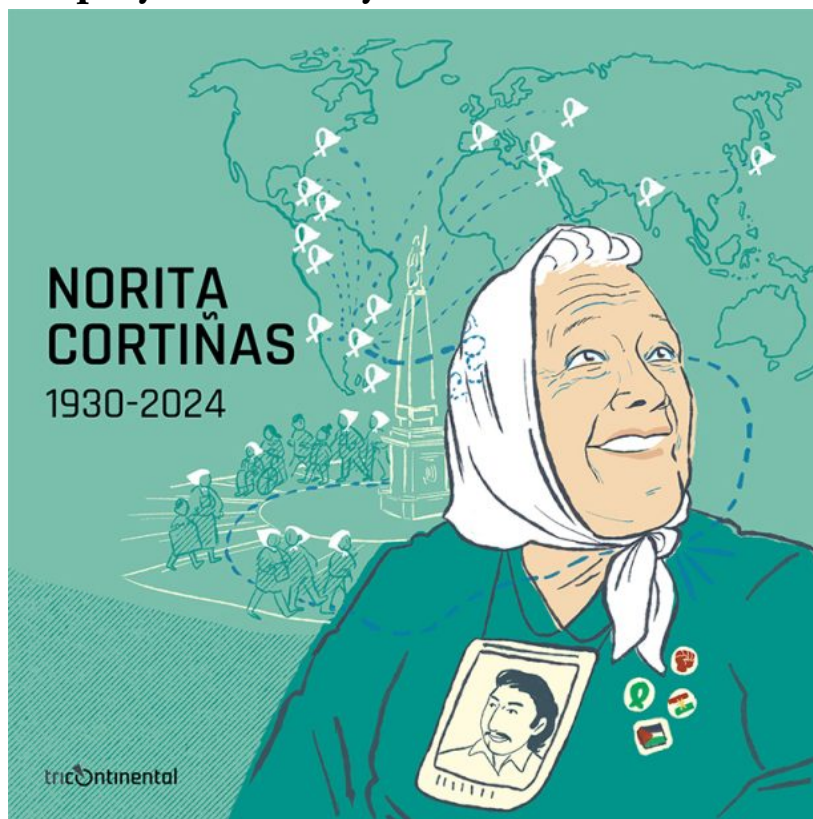
Some portraits commemorate moments of victory and of defeat, to mark the history of people's struggles and, construct our own narratives. As Indian communist photographer Sunil Janah said, his decades-long work was not only to portray 'poverty and wretchedness' but the people's 'repeatedly manifest revolt against it'. On 8 March 2022, Ayanda Ngila, a leader of **Abahlali baseMjondolo**, the shack dwellers movement in South Africa, was assassinated by hitmen linked to the local government for struggling against such wretchedness.

The day after this news, we created a portrait of Ngila for the movement, and it was widely circulated online with their demands, and printed for protests and memorial events.

Lindokuhle Mnguni, a leader from the same eKhenana Commune, **reflected** on his conversations with Ngila: ‘We used to talk a lot about death because we knew that someday luck won’t be on our side. They will kill us. We even said, “it is socialism or death!” because we want it, no matter what it takes. Even if it means death, because we can’t continue living in these inhumane conditions’.

He was also assassinated two months later. Again, we drew his portrait. We know that images cannot bring back our movements’ martyrs, but they can serve as powerful registers of their lives and deeds, carried forward in myriad ways and places. A month after his death, at the Arts and Resistance festival in Amsterdam, Mnguni’s portrait found its way to the backdrop of a performance by British political rapper, Lowkey.

Amplify and massify



Walid Daqqa
وليد دقة

Drawing of Daqqa

Born 18 July 1961
Baqa al-Gharbiyye, Israel

Died 7 April 2024 (aged 62)^[1]
Shamir Medical Center, Israel^[2]

Notable work *The Tale of the Secrets of Oil*
Fusion of Consciousness
A Parallel Time.

To live alongside those who have passed on is to live a fortified life. From the revolutionaries of historic struggles and victories we can draw strength, inspiration, and clarity. More than through bloodlines, they are our collective ancestors, whose legacies need to be continually amplified and massified. The portraits of women such as Norita Cortiñas help teach us this. She was one of the founders of the Madres de Plaza de Mayo, who spent nearly five decades demanding justice for the 30,000 missing and murdered people during Argentina’s military dictatorship, until her passing this year.

Walid Daqqah, the Palestinian political prisoner who was held in an Israeli prison for 38 years, died amidst the year-long genocide in Gaza, an event that has only served to inspire a new generation. Our portrait of him was shared across continents, with his family, and even made its way to his Wikipedia page. A portrait is never singular, it tells the story of a struggle and of a people, across eras. Each story enriches us. This

collective archive we are building is a process of constant construction, which we hope you will contribute to, enjoy and share.

In Other News...



If you missed the news, the Red Books Day Calendar 2025 is now **available** for download, with print copies available for sale at selected bookstores that form part of the International Union of Left Publishers.



Photo credits: Semillas de Rebeldía Volunteers, Priscila Ramos, Vanshika Babbar, students of the Sagarmatha class.

The **exhibition of Children’s Art from Gaza** that we launched last month travelled to many countries for the International Day of Solidarity with the Palestinian People. It reached La Plata, Argentina, where a youth workshop was organised by the Semillas de Rebeldía (‘seeds of rebellion’) of the Rural Federation, who are using art to tell the story of what Palestinian children are experiencing today. In São Paulo, Brazil, The Sarau Palestina Livre (‘Free Palestine Sarau’) event of poetry, dance, music, and our exhibition was organised by the

Armazém do Campo, Landless Rural Workers' Movement, and Expressão Popular. In Delhi, India, the exhibition was mounted in an event organised by Voices Against Genocide, together with the film screenings of *Foragers* by Jumana Manna and *Electrical Gaza* by Roshalind Nashashibi. At the Madan Bhandari School of Asia in Kathmandu, Nepal, a group of over 30 people from 12 countries in Asia organised a filmed **cultural performance** with the exhibition, accompanied by the song 'Ekla Chalo Re' sung in Bengali and composed by writer and poet Rabindranath Tagore:

If no one answers your call,
Then walk alone,
(be not afraid) walk alone, my friend.

...

When dark clouds cover the sky,
when darkness engulfs the truth,
when the world cowers and bows before fear,
you be the flame, the flame that burns you and banishes darkness from the world,
(be not afraid) burn alone, my friend.

Warmly,

Tings Chak,
Art Director, Tricontinental: Institute for Social Research

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Ecological Transformation, Agriculture, and the Survival of Humanity

The three articles in this issue of the international edition of *Wenhua Zongheng* (文化纵横) offer complementary views on issues that are fundamental to the survival of humanity: food production, agroecology, environmental restoration, and renewable energies. Committed to the causes of their people and of all humanity, the Chinese authors present readers with concrete experiences from the reality of their country.

Unfortunately, in the West, Chinese intellectual perspectives and debates on contemporary global realities are utterly ignored, even within leftist circles. By sharing the perspectives of our Chinese comrades, translated into different languages, I believe that this journal provides an invaluable service.

The global left is indebted to those who are seriously engaging in these crucial debates. Too few intellectuals are concerned with delving into such reflections. Generally, leftist parties remain trapped in slogans, clichés, and dogmas, as Mao Zedong had warned. Meanwhile, the debate within universities – and most of society – is limited to diagnoses of problems, while avoiding a number of pressing issues and failing to analyse the capitalist movement towards exploiting natural resources for extraordinary profits. Such reckless processes lead to environmental crimes and climate change.

As early as the nineteenth century, Karl Marx observed how industrial capitalism could affect the environment. Rosa Luxemburg deepened this analysis, examining capital's interest in privately appropriating natural resources as part of its primitive accumulation. Later, Vladimir Lenin and Nikolai Bukharin argued that the imperialist phase of capitalism would inevitably lead to assaults on natural resources, driven by the need for raw materials to fuel factories and expand capitalist markets.

During the revolutionary processes in Russia, Eastern Europe, and China – and later, the people's revolutions in Cuba and Vietnam – environmental concerns were secondary, as these countries first needed to address the basic needs of the people through productive investments that generated economic progress and improved the wellbeing for their entire populations. As a result, by the 1970s, the global environmental agenda lacked a clear programme. Amid the Cold War, the United States – through its government and capitalists – pushed the so-called Green Revolution worldwide. This name stemmed from the ideological need to counter the 'red' people's revolutions that had occurred. Additionally, the US argued that adopting agrochemicals would lead to a revolution in agricultural productivity, ensuring food for all.

At the time, the United States was already hegemonic across much of the world with its cultural and media apparatus, and was easily able to persuade governments and countries to adopt its 'revolution' without critical examination. In 1970, the primary proponent of the Green Revolution and the adoption of agrochemicals, US wheat researcher Norman Borlaug, was awarded the Nobel Peace Prize.

Today, the Green Revolution can be critically analysed as a production model focused on large capital, seeking to expand its reach over vast agricultural regions. Under this model, these areas were turned into consumer markets for industrial inputs from US transnational companies, pushing them to buy hybrid seeds, agrochemicals, fertilisers, pesticides, and farming machinery. It was based on monoculture and large-scale production, implemented indiscriminately without consideration of the environmental consequences. In some ways, this model also influenced countries building socialism.

Today, we are immersed in the most severe environmental crisis in human history. Climate change and its consequences – such as floods, hurricanes, droughts, and polar ice melt – endanger thousands of plant and animal species, destabilising nature across the planet. This situation affects the entire world, regardless of the actions of individual countries, as we all share a common home. There are perhaps no words more relevant to our dilemma than the warning Fidel Castro issued in a historic speech delivered at the Earth Summit in Rio de Janeiro in June 1992: 'An important biological species is in danger of disappearing due to the rapid, progressive destruction of its natural living conditions: the human being. We are now aware of this issue, though it is almost too late to prevent it'.

The articles in this issue of *Wenhua Zongheng* help readers understand how China has dealt with these problems over the past three decades. Ding Ling and Xu Zhun examine the contradictory impacts of the Green Revolution in China and argue that the country needs to undergo an ecological transformation to

attain the vision of an ‘ecological civilisation’ promoted by the country’s leaders. Meanwhile, Xiong Jie and Tings Chak examine the environmental restoration process, studying the case of Erhai Lake, one of many areas damaged during recent decades of rapid economic development and certain agricultural production models. Finally, Feng Kaidong and Chen Junting analyse the historical development of China’s electric vehicle industry, an important component in the country’s transition to a new energy economy that can also promote industrialisation processes in the Global South. Together, the scholars provide detailed testimonies about various aspects of the environmental question in China, across different regions of the country, and identify implications for the rest of the world, particularly for countries in the Global South.

It is urgent that people’s organisations, peasant movements, leftist parties, and progressive governments worldwide embrace ecological transformation as central to development projects in our countries. We bear the responsibility of producing food in harmony with nature, protecting it for future generations, and mitigating the consequences of climate change. We have an obligation to produce healthy food, without pesticides, for the entire population. To this end, it is necessary to adopt agroecology as a production model that opposes the capitalist model and its transnational corporations.

We must combat deforestation and related fires, pursuing massive, people-oriented reforestation programmes in both rural and urban areas, and planting native and fruit-bearing trees in every possible space. Concrete policies to protect springs, rivers, and freshwater lakes are also essential.

It is imperative to adopt public policies that defend the interests of the entire population and peasants. Developing agro-industrial systems in cooperatives on local scales will be necessary, ensuring the production of healthy food without chemical additives or ultra-processed ingredients that cause enormous health issues for the population.

Finally, I advocate for the creation of a list of proposals and concrete programmes that promote critical thinking and accumulate reflections, helping activists and their organisations to care about and adopt truly revolutionary programmes in this direction. The adoption of a production model based on agroecology and polyculture, rather than monoculture and its pesticides, is an urgent necessity to save the planet and is also a clearly anti-capitalist policy.

The capitalists do not want to abandon their Green Revolution programme. They will continue expanding their immense farms, practising monoculture, using genetically modified seeds, agrochemicals, and pesticides, with increasingly large machines that drive labour out of the countryside. When they speak of defending nature, they only propose forest carbon credits, converting oxygen into capital bonds that do not change the agrarian reality of our countries.

It is absurd to use existing forests as instruments of speculative capital, allowing capitalists to compete among themselves for the extraordinary income generated. This capitalist model does not produce food but only agricultural commodities – goods subject to speculation in the futures market and stock exchanges. This is not agriculture; it is merely the domination of capital over nature’s assets.

Agriculture is the science and art of cultivating the land to produce, in harmony with nature, what humans need, especially the food that fuels life. Capitalists are destroying agriculture, and by doing so, they are jeopardising the future and the ability to produce food for the entire population. This generates profit but at the cost of exploiting workers and committing environmental crimes against nature.

I am certain that the reflections of our Chinese comrades will help deepen the debate in all people's and leftist organisations about this important challenge of our time.

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