

## English

This automated translation of the original message in French has been revised only to correct the mistranslations.

---

Dear friends,

The «Observatoire de la Finance» thanks you for your subscription and announce you the opening of the workshop "Towards a sustainable finance".

As you already know, the issue of "Finance and the common good" arises at both global and local level. For this reason, we call on diverse areas , from the economic sociology to the financial theory, from the North hemisphere to the South hemisphere, from the East to the West.

Our first area of debate will be therefore, "The exclusion by the finance: international debt and micro-enterprises." Here is a small text on this issue... to think about...

### **«Is exclusion inevitable? How to fight it ?**

Globalised finance is trapped in a paradox: on the one hand, it cannot exclude countries or continents forever, but on the other hand, to uphold the rules and bring conduct under control, it must constantly bear in mind the threat of this marginalisation.

The dilemma of international debt, particularly of developing countries, is posed exactly in these terms. It is also essential to encourage private operators to be more aware of the risks of non-repayment, as is usually the case with national bankruptcy. Achieving the highest degree of caution depends on exercising some control over both the borrowers and the lenders. Various discussions are currently under way, ranging from the idea of fifty-year debt remission periods to an arbitration procedure that would have the authority to lighten or remove the burden of debt, if it is unbearable.

The relationship between poor countries' external debt and political corruption should also be looked at. One of the ways to lessen the chances of impunity in the medium term would be to include a clause in the debt contracts stating that if the debt is renegotiated, the creditor has the right to prosecute persons who have misappropriated the funds that were made available. Under this system, which leaves a lot to be desired, rulers would at least have been warned that if they abuse their authority, it is in their personal interests to have a sense of proportion so that this national debt does not become unbearable.»

We are impatient to know your contributions, your ideas and your solutions.  
Whilst waiting to read you soon, we present our best regards.

The animators of the workshop:

Paul H. Dembinski

Natasha Morais.