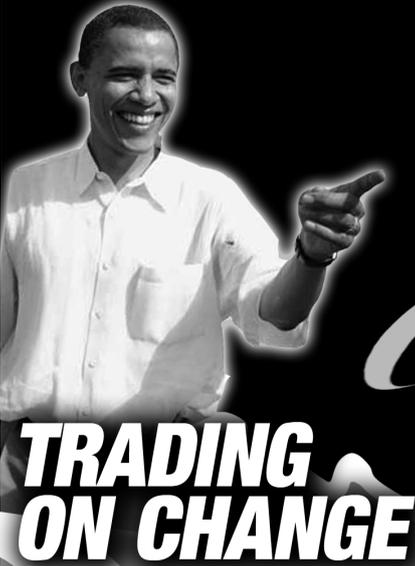


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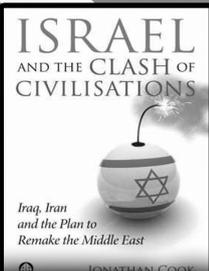


**TRADING
ON CHANGE**



**ACCOUNTING
TOP TRICKS**

**CW'S ACCOUNTANT REPORTS:
THE LATEST SHENANIGANS**



**NEW BOOK
REVIEW**

smashedO
stop the war, stop the war machine!

**CAMPAIGN
SPOTLIGHT**

REAPING THE WHIRLWIND



editorial

Much has changed since our last newsletter, both inside and outside Corporate Watch. Recession, increasing unemployment, massive government bail-outs; epochal developments have been dominating the headlines. While the economic world seems to be changing around us and the G20 clash attempting to restructure capitalism in their own interests, might we see an equivalent, or a more radical, collapse or reconfiguration of the political order? Few seem to be considering this. Yet, for some at least, the looming recession represents enforced freedom from work. It raises the spectre that the powerful fear: people with time to spare and motivation for dissent.

Across the pond, eight years of brazen and violent imperial adventures, manifest in the rule of the US Neocons, are coming to an end - in name, at least. In reality, a few hard edges of the Bush era are being smoothed away and replaced by seductive, velveteen 'soft power'. We've seen this before, have we not? When nominally grassroots activism is put into the service of the most expensive election campaign in history (over \$1 billion spent by the Obama and McCain campaigns combined), even in an effort to unseat a despotic regime, should we not be asking some hard questions about the politics and practice of this supposed socio-political change?

In the midst of this tumult, it transpires that many things remain constant, albeit obscured. Behind the surface of change and the ostensible restructuring of capitalism, a dogmatic philosophy still runs deep through the core of business practice; the same business practice, norms and ideals that have driven the planet to the ecological and economic brink. This issue of the Corporate Watch newsletter takes a timely look at the theoretical heart of corporate practice: management and business ideology; what made and, crucially, what still makes businessmen and women tick.

It may seem strange to talk about ideology with regard to the business practices of corporations. After all, the modern corporate executive likes to think of him or herself as a 'practical person': only interested in hard results, not airy-fairy theory. Corporations and pro-corporate politicians like to tell us that they are pragmatic, interested purely in 'what works'. But whether they admit it or not, the Western-style multinational corporate rulers, just like the ruling elite of the former Soviet Union, are bound by a common belief system, with certain tenets that are held with a near-religious level of faith. Business theory provides a language that corporate managers can use with each other; that expresses their specific aims (that is, seeking profit, exploiting people and natural resources, and beating competitors). Expressing these anti-social aims in a tailor-made, business-friendly language also provides justification for managers' work. Business education is also arguably a filter. Partly due to the high cost of this kind of education, business school graduates tend to be from the richer end of society and thus have limited experience of the world the majority inhabit.

Back at Corporate Watch, this summer has seen some of the biggest changes at Corporate Watch since its founding in 1996: we have moved from the dreaming spires of Oxford to the heart of corporate power in the UK, London. Moreover, as some long-standing and much missed members of the Co-op have left, three new researchers have joined the Watch. Equipped with experience and passion, they bring with them a broad spectrum of new research areas: from migration, the Israeli occupation of Palestine and the arms trade, to nanotechnology and gentrification. So, look out for new Corporate Watch research focusing on these issues and exposing the abuses of the corporations and companies involved.

Another new, exciting development at Corporate Watch has been the revamping of our News project; writing and editing collectively and making it even more relevant to the needs of the campaigners and activists confronting corporate power. Those readers who are subscribed to our fortnightly electronic News Update (those who aren't, should!) have certainly noticed how these have been restructured and extended to include timely and in-depth articles that cover a wide range of issues related to both corporations and campaigns against them.

Finally, we do apologise to our readers for the delay in producing this issue. We hope that the reasons above suffice as explanation. If there is anything you would like to see more of, or less of, or totally changed, now is the time to tell us by filling in our Reader Survey at <http://www.corporatewatch.org/?lid=3114>.

Corporate Watch

Newsletter 42: January/February 2009

Corporate Watch is an independent not-for-profit research group, which aims to expose how large corporations function, and the detrimental effects they have on society and the environment as an inevitable result of their current legal structure. Corporate Watch strives for a society that is ecologically sustainable, democratic, equitable and nonexploitative. Progress towards such a society may, in part, be achieved through dismantling the vast economic and political power of corporations, and developing ecologically and socially just alternatives to the present economic system. If you would like to help with research, fund-raising or distribution, please contact us.

Disclaimer: The objectivity of the media is generally an illusion. Corporate Watch freely acknowledges that it comes from an anti-corporate perspective. It attempts at all times to be factual, accurate, honest and truthful in its reporting. We welcome any comments or corrections.

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techno-fixes

NEW REPORT AVAILABLE NOW

a critical guide to climate change technologies

IT'S ALIVE!

BUSINESS THEORY ON THE RAMPAGE IN THE REAL WORLD

Did you know that when Donald Rumsfeld made his 'known unknowns' speech he was actually using business-speak? If not, then read on...

Business theory is what the ruling classes use to communicate with each other

When former US Secretary of Defense, Donald Rumsfeld, expressed himself at a news conference in February 2002 in terms of 'known unknown' he was expressing himself in terms of a management theory familiar to some of his audience: namely 'project risk management'. As a business blogger remarked, 'While this quote sounds extremely confusing, this statement doesn't need to be explained to many of us project managers, especially those among us who have attended formal PM (Project Management) training and/or passed the PMP® exam (Project Management Professional). Those of us who practise sound risk management and budgeting know exactly what he is talking about.' The fact that this speech was widely seen as mystifying by the media shows that the terms of modern corporate ideology are usually only expressed in the relatively private confines of business, among members of the elite. Which is why we thought it was worth demystifying it for our readers.

Business theory is what the ruling classes use to justify their existence

Justify it to themselves, and to the rest of us. Business handbooks argue that market freedom – the freedom to buy and sell - is analogous to democratic freedoms. A recent book on marketing strategy published by Pearson, the owners of the Financial Times, assures its readers that marketing is there to help consumers and companies to provide each other with the most suitable services and that this is essential for democracy.

Business theory is for the benefit of a small class of people

A common business platitude is to

talk of 'stakeholders' in the business – people as diverse as a factory's local community, its workers, customers, as well as shareholders. In this aspect of business theory, management activity is seen as benefiting everyone, and eager MBA (Master of Business Administration) graduates may plaster their workplace's walls with slogans such as 'employees are our greatest asset.' However, at the same time, the goal of management is the efficient delivery of the most profits, the most growth, the most market share for the company. When it comes to the crunch, everyone is expendable – apart from business managers themselves. An influential Harvard textbook on management by Anthony and Govindarajan states that it is crucial to cut down the workforce and save on wages - nothing should be done by a human that can be automated. However it goes on to add that, of course, due to the uniquely intuitive and interpersonal nature of the management process, managers can never be automated.

Business theory is built on faulty foundations

The theories of Adam Smith form the closest thing to a central body of work that business theory has. Although writing over two hundred years ago, Smith's writings are still habitually referred to in the latest MBA text books and form a key part of business theory's justification. The aspect of Smith's work that is played upon the most is his parable of the butcher, the brewer and the baker, who independently pursue their business interests but in doing so increase the prosperity of all: 'It is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner, but from their regard to their own interest. We address ourselves not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantages.' For modern business writers, such as Brown and Wilson, in

their book on outsourcing, this becomes a paean to growth-hungry corporate society: 'By pursuing maximisation [of profits] firms remain competitive, and the result is cheaper goods and services and a higher standard of living, at lower cost, for consumers'. The economist Amartya Sen sees this as a misuse of Adam Smith, reducing him to a 'one sentence economist' and forgetting that Smith in other works emphasised the role of sympathy in human relationships. Huemer, in his book on business relations, says that this use of Smith's work 'fits well into the distancing of economics from ethics that has occurred with the development of modern economic theories.'

Business theory dodges responsibility

As the main body of theory influencing monster multinationals you could expect business theory to take its responsibility fairly seriously. But no, for these rugged advocates of individualism and entrepreneurship it is always someone else's fault. Brown and Wilson, writing on the contentious issue of outsourcing, admit that there has been a 'jobless recovery' in the USA since 2001, which means that more money is being made but unemployment is not going down. Could it be that outsourcing is part of the problem? 'Oh no,' they splutter, 'not me, gov.' The factors to blame include the 'shift from a domestic to a global economy' and the 'shift to a knowledge economy'. You get the idea – a big impersonal 'shift' is going on in 'the economy' and who can argue with that? As Bill Clinton announced, 'Globalization is not a policy choice - it is a fact.' Business theory pushes the idea that the leaders of the most powerful institutions in the world are, in fact, trapped in an unstoppable process which forces them to behave in despicable ways. Thus the system is given an impersonal, almost supernatural underpinning. Who can argue with a 'global process'?



Campaign spotlight

In small and multifarious ways, we can, despite appearances, still win. From the resounding defence of the Camp for Climate Action against police incursions last summer to Smash EDO's victories on Brighton's streets and in the courts, there are still explosions of hopeful defiance. *Campaign Spotlight* is a new fixture in the Corporate Watch newsletter. Through its portrayal of the wide variety of campaigns struggling for social and ecological justice, this column seeks to demonstrate that, whilst imagination is one of the first acts of defiance, action is its mainstay and active resistance persists and flourishes, even as the citadels of power, the state and the corporation, become increasingly powerful. *Campaign Spotlight* hopes to carve another hole in the prison wall, showing that resistance against corporate power, rapacious exploitation, ecocide and deadening consumerism is still everywhere AND it's still fertile.

Focus: Smash EDO



The Brighton-based Smash EDO campaign has been one of the UK's most successful and persistent campaigns to challenge corporations profiting from the war against Iraq. It has faced severe police repression, the nature of which has exposed an unhealthy relationship between Sussex Police and the company, EDO. Recently the campaign has held three successful mass street actions in Brighton in the face of immense police operations aimed at suppressing the protests. People from around the UK, and beyond, have joined the campaign to shut down the 'Brighton bomb factory'.

In December 2003, EDO MBM, a local company which had been taken over by the US-based EDO Corporation in 2002, announced to the press that it would be working with Raytheon on part of the Paveway series of munitions. By 2004, Paveway guided bombs, in the hands of the US and UK armed forces, had become the most used munition in the aerial bombardment of Iraq that killed 100,000 people in one year and went on to claim the lives of an estimated one million people.

In early 2004, a group of local campaigners decided to launch a campaign to close EDO MBM down. That campaign has now lasted four and a half years and has cost the company millions of pounds in legal costs, lost working time, damaged property and security costs. This year one of EDO's two premises in Brighton closed down due to the campaign's determined and relentless nature. Eight of the directors of

the company, including one managing director, have resigned since 2003.

From the very beginning, the Smash EDO campaign was intended not as a symbolic protest campaign nor as an act of bearing witness, but as a concerted, long term campaign which intended to shut the factory down. Smash EDO was launched in May 2004 with a blockade, using metal fence panels, of Home Farm Road where the factory is situated. At the same time campaigners occupied the roof of the factory for over 24 hours. Since then, demonstrations have taken place at the factory at least once a week, pickets have taken place at the homes of directors, regular blockades have occurred and camps have been held in the woods behind the factory. Frequent acts of sabotage have been reported, including the supergluing of locks, the throwing of paintbombs, damaging company cars and the disabling of the factory's air conditioning systems. EDO has been forced to invest in 24-hour security, a huge fence around the perimeter of the factory, razor wire and CCTV.

The Smash EDO campaign has its origins in the movement against the war on Iraq. In Brighton, on the first day of the full-scale invasion of Iraq, in March 2003, 5,000 local people took to the streets and occupied the Town Hall in a protest dubbed 'Stop the War, Stop the City'. This was the culmination of several years of autonomous and vibrant resistance to war in Brighton. However, many local activists were critical of the anti-war movement's focus on mass marches in London and were looking for a way to bring a local focus to anti-war campaigning.

One of the motivations behind the Smash EDO campaign was the failure of the anti-war movement to effectively challenge the state's drive to war with Iraq. As the campaign's press spokesperson, Chloe Marsh, put it, "If, when millions of people were mobilised against the war across the UK, we had looked at who the companies were who were set to make a profit from the war and targeted them our resistance could have been far more effective".

Smash EDO's large street actions this year have included a Freedom to Protest march. This was in response to heightened police repression of campaigners and culminated in hundreds of activists surrounding Brighton police station. The campaign then held a Carnival Against the Arms Trade in June, during which 800 masked protesters, dressed in red, marched from the centre of Brighton to the arms factory, broke through police cordons, occupied the forecourt of the factory and broke some of the factory windows. As a result of EDO Corporation's recent take over by the company, ITT, a mass demonstration, concisely named Shut ITT, took place in October, during which over 400 people again broke through police lines despite a massive police operation to suppress the protest. Protestors then took to the woods and daubed the factory with red paint, before managing to evade police cordons and march triumphant to the centre of Brighton.

These three demonstrations were attended by an increasing number of activists from groups around the UK, and beyond, who had seen the effectiveness of the Smash EDO campaign and wanted to join the push to close down the factory. The building of this network of resistance has been achieved partly by the tour of *On*

the Verge, a feature length documentary about the campaign made by SchNEWS, an alternative media collective based in Brighton.

The success of the street actions against EDO MBM/ITT is significant because the demonstrations occurred despite repressive police tactics. For a long time, mass actions in the UK, such as the actions at the DSEi arms fair, have been hampered by police containment tactics and intrusive police surveillance. The prospect of spending hours corralled by police, being intrusively filmed and subjected to police violence, intimidation and snatch squads has made many activists despondent about mass actions. The significance of the last two mass demonstrations against EDO resides in the fact that, despite police attempts to use all the aforementioned tactics, campaigners appeared to maintain the upper hand. People actively resisted being corralled and defended the

demonstration against police violence. They also sabotaged the efforts of police intelligence gatherers, particularly the Met's Forward Intelligence Teams (FIT). FIT's role is to gather evidence about people on the demonstration, to follow and harass known activists and to intrusively film everyone on the action. However, at the EDO demonstrations FITwatchers, encouraged by a police memo saying that the public "were under no obligation to comply with their filming", used banners, flags and scarves to obstruct police film crews. This tactic was so effective that the FIT could often be seen running away in desperation. The undermining of evidence gathering, coupled with the wearing of masks, made police surveillance far less effective.

All this has led to the development of a network of groups that are beginning to support each other's resistance to the arms trade in the UK. A new group has been set

up in Nottingham, modelled on the Smash EDO campaign, aimed at closing down the local HQ of mammoth German small-arms manufacturer, Heckler & Koch. Handguns manufactured by Heckler & Koch are used by US mercenary firm, Blackwater, in Iraq. Similarly, two demonstrations, including a 36-hour rooftop occupation, have taken place in Bristol at the local depot of Raytheon, EDO's biggest partner in crime. Perhaps most importantly, the level of support from other parts of the country that the Smash EDO campaign has enjoyed demonstrates that when the movement works together it is at its strongest.

Andrew Beckett, press spokesperson for Smash EDO said "closing down EDO MBM/ITT will send ripples through the arms industry and bring us closer to posing a real threat to the state's illegal wars. We will be here until EDO isn't". see www.smashedo.org.uk

SMASH EDO TIMELINE:

2002 - MBM systems in Home Farm Road, Brighton, bought by EDO Corporation, a US arms company trading with 'the US and her allies'.

March 2003 - Invasion of Iraq, 100,000 people killed in bombing campaign.

December 2003 - EDO MBM issues a press release announcing its new contract assisting Raytheon in manufacturing the Paveway III and IV systems for guided bombs.

March 2004 - First demonstration against EDO.

May 2004 - Blockade and rooftop protest at EDO MBM. Weekly noise demonstrations begin.

August 2004 - First Smash EDO Protest Camp set up in Wild Park behind EDO MBM.

September 2004 - Libel threat by EDO against campaigners.

March 2005 - EDO MBM files claim for a civil injunction against campaigners with help of Sussex Police. Campaigners challenge EDO's claim in court. Smash EDO pledges to defy the injunction.

May 2005 - Factory granted a temporary exclusion zone around its premises. Demonstrations continue unabated.

June/July 2005 - Two activists remanded in Lewes prison for alleged breaches of the injunction.

January 2006 - David Jones, managing director of EDO MBM, resigns.

February 2006 - EDO's injunction collapses. EDO forced to pay over a million pounds in legal fees.

Summer 2006 - Resistance against EDO snowballs as EDO's equipment is used by the Israeli army in their bombardment of Lebanon and Gaza.

2007 - EDO Corporation's share price plummets as demonstrations continue.

December 2007 - ITT takes over EDO Corporation. Activists dump several tonnes of manure outside ITT's British HQ.

March 2008 - *On the Verge*, a feature length film about the campaign, is released by SchNEWS. Police try to ban screenings of the film.

May 2008 - EDO MBM/ITT confirms the sale of their second factory in Fishersgate.

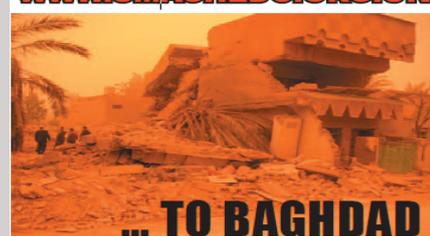
June 2008 - Up to 800 people participate in the Carnival Against the Arms Trade.

October 2008 - Over 400 people participate in Shut ITT demonstration, despite police repression and intimidation.

January 2009 - During the Israeli genocide in Gaza, anti-militarist activists broke into the ITT/EDO MBM arms factory in Brighton. They 'decommissioned' it by causing extensive damage to the offices and equipment used in the manufacture of weapons used by the Israeli army.



WWW.SMASHEDO.ORG.UK



TRADING ON O

By Beth Lawrence & Zia Mwalilino

Barack Obama has now been inaugurated as the new president of the USA. But what effect will this purportedly post-racial, democratic president have on global politics and economics? Countless news commentators have argued that Obama's victory was due to the 'global economic crisis' and will mean that ultimately people are more likely to invest in US companies, thus improving US markets, with positive knock-on effects for the rest of the world. Others have suggested that rich, white Americans will leave the US, or at least move their money off shore. Obama will probably have one of the most difficult financial jobs of any American president, but the most problematic and distorting belief at the moment is that Obama's injection of a new type of energy into the capitalist system will mean a radical shift in the status quo. It is too easy to hope that he is a solution to our steadily worsening economic and political problems. Although focusing on Obama is far too restrictive if we want to understand the current political and economic landscape, it does provide a framework through which we can analyse what is changing and what remains constant: factors which are essential to understanding the 'new' situation and how social and ecological justice movements might fruitfully respond to the much vaunted 'crisis'.

What is the Crisis?

Neoliberalism has sustained itself by continuously attacking the welfare and wages of the working classes in the global north, and entrenching poverty in the south through debts, the extraction of natural resources and sweatshop labour. This, however, has been proved unsustainable, even on its own unethical terms, as evidenced by the current 'downturn'. The recent government bailout of banks was necessary to 'save' the state and its associate corporations, demonstrating the extremes to which capitalist governments will go to save capitalism. In the UK, for instance, the service sector is contracting, leading to cuts in interest rates; the manufacturing industry experienced its largest decline in 28 years this September; and around half a million homes are in negative equity, with repossessions up by between 50 and 71 percent. These are clearly difficult times, yet the 'downturn' was to be expected.

All the speculation regarding Obama both distracts from and adds to our understanding of these economic and political crises happening globally. Many have mistakenly blamed the greed of a few in the City for the crises, and many of the same people are now mistakenly expecting that such greed can be eliminated if only we all follow the 'right values', as proclaimed by Obama. Crucial questions remain, such as: which crises are the most significant? Focusing on the election of a new president or one 'global economic crisis' oversimplifies the situation. It is true, though, that both events have undoubtedly shifted our perceptions of what is possible, reminding many people that the world is precarious and that we should be scrutinising these political and economic processes more than ever. However, it is simultaneously impossible not to observe that as the White House turns from red to blue and Western economies move from boom to bust, the fundamental problems remain the same: the destruction of the world's life support systems, exploitation of resources and labour, and the concentration of wealth in the hands of fewer and fewer people.

The president and the money

Elected with the most expensive election campaign and without the ancestral legacy of slavery that would hinder the election of another African American by his or her white peers, Obama's victory reveals more about the power of money, the types of black identity that are tolerated and embraced, and the extent to which the disarray of the Bush administration has disaffected Americans of all 'races' from their norms than it reveals about victories for black liberation and equality. The extent to which media and political commentary in the West has basked in his identity as a black man is instructive. In foregrounding race and eliding class, commentators seem keen to prove beyond doubt that racism is an anachronism. Yet, the same media outlets daily create a culture, and enable a politico-economic regime, of intolerance and racism by publishing sensationalist scare stories concerning migration in which people arriving in the UK with the 'wrong' complexion, language and economic means are construed as malignant bodies. Obama's victory provides comfort for all those who prefer to deny the punitive intolerance emergent in the UK and broadly across the West.

The Obama campaign raised \$750,767,963 for his election campaign: the first time ever the Democrats have raised more money than the Republicans. The new president received more donations from employees of investment banks and hedge funds - including Lehman Brothers, Goldman Sachs and JP Morgan Chase - than from any other sector. His campaign team have not listed bundlers who donated under \$50,000, but those who were listed included employees of the Carlyle Group, Center for Strategic and International Studies (CSIS) and Exxon Mobil Corporation.

Richard J. Danzig of CSIS raised at least \$500,000 for the Obama campaign. The CSIS was founded in 1962, at the height of the Cold War, and was, in the think-tank's own words, "dedicated to finding ways for America to sustain its prominence and prosperity as a force for good in the world." Amongst its trustees are former national security adviser Henry Kissinger; president of the Coca-Cola Company, Muhtar Kent; former Chairman and CEO of Glaxo Inc., Charles Sanders; former Secretary of Defense and Energy, James Schlesinger; former Chairman and CEO of Time Inc., Reginald K. Brack; and stalwart of US foreign policy, proponent of American imperialism through 'soft power' and foreign policy advisor to Obama, Zbigniew Brzezinski. Members of CSIS's Advisory Board, chaired by Brzezinski and Carla A. Hills, of Hills & Company, include representatives from the highest executive and managerial strata of BAE Systems, Inc; Petroplus Holdings AG; Raytheon International Inc.; and Lockheed Martin Corporation; to name but a few. To further illuminate the channels, and revolving doors, through which power operates, it is worth noting the nature of the businesses in which other protagonists are involved, such as Carla A. Hills, former U.S. Secretary of Trade, of Hills & Company. Established in 1993, Hills & Company "helps businesses expand trade and investment" in Asia, Latin America, the European Union, Eastern and Central Europe, Russia and Eurasia, and Africa. Its work includes "bring[ing] about policy change in a foreign country or region on behalf of a client". Clients have included the Coca-Cola Company, Novartis AG, Procter & Gamble, Bechtel Corporation, the Boeing Company, the pro-biofuels Inter-American Development Bank and the Rolls Royce Company.



CHANGE

“I promised you change you can believe in, I did not promise you change you can actually see”

The Daily Mash, online satire ushers in the Obama dawn



Although the extent to which Obama is indebted to different interest groups is not yet clear, it is clear that some multinationals believe a seemingly grassroots Democrat may offer an ideal climate in which they can flourish. This is Corporate Social Responsibility and greenwash operating at a presidential level. The snake oil tactics of the salesman have, of course, long been analogous to the insincere charm of the politician, and in the instance of Obama and his corporate allies, the parallels between CSR in corporate and political practice are compelling; both personnel and practice move through the revolving door of business and politics.

It is true that people can hope for some improvements from Obama's tenure. However, Obama is surrounding himself with people from Bill Clinton's administration, which gutted social spending, increased prison overcrowding and implemented a devastating foreign policy. By appointing Clintonian 'liberals', Obama is rewarding the corporations that funded him, further convincing them that the Democrats will be good for business. Such corporations will certainly be happy to see that the newly created Transition Economic Advisory Board includes billionaire investor Warren Buffett, former Fed chairman Paul Volcker (key in ushering neoliberalism's dawn) and Google's CEO Eric Schmidt.

While analysts expect the renewable energy sector to do well under Obama, one industry seems to have already benefited from his election, that is agrofuels, a sector whose green credentials are in tatters. US biofuel makers are struggling to make a profit at a time of tumbling oil and gasoline prices, but Obama has expressed support for the federal requirement to use ethanol, made mostly from corn, as a motor fuel and says he will accelerate the development of new feedstocks.

In recent times, military and bailout funding have exceeded every other area of expenditure in the US and the UK. Obama has pledged to increase military funding (for example, he proposes more troops in Afghanistan) and it is likely that the US will gradually get other countries to fund wars, such as using Iraqi oil revenues to pay for US soldiers. On the other hand, the International Monetary Fund (IMF) is apparently in need of serious structural adjustment, which will most likely include more involvement from emerging economies, such as Brazil, India and China, meaning developed countries can get the much-needed 'assistance' of emerging developing countries.

So the questions remain: what will Obama's victory mean for the 33 percent of black Americans living below the poverty line? What will a Democrat US presidency mean for capitalism's wars? Will it change global corporations and their activities in the slightest? Can we rely on the US to realise our 'hopes', given that it is its very system that partly caused much of the current economic and social crises?

What will an Obama presidency mean for economics?

Historically, the US presidential elections have a major effect on markets, with the stock market rising much faster under a Democratic president than a Republican. However, there are serious doubts whether the same will happen now, when the US economy is awash with uncertainty, debt is at record levels and the housing market is in free fall. Manus Cranny, of MF Global Spreads, suggested Obama has actually limited the ability to pull

the world out of recession quickly. The European Commission, on the other hand, has optimistically urged the president-elect to "help create a new economic order". Obama himself has already outlined plans to 'tackle the crisis', including providing tax credits to firms that keep hiring, a 90-day freeze on home repossessions, and support for the car industry.

Obama may well prove to be the key to restoring faith in the (capitalist) system to which economic crises are endemic. It is, therefore, very important now to keep in clear sight the problems, the iniquities created by the system, which cannot be eradicated by a narrow plutocracy operating squarely within and for that same system. In other words, any bid for greater equality globally cannot be delivered by one man, regardless of race, operating in the upper echelons of a global and national hierarchy.

What does this mean for the anti-capitalist movement?

Following the bail-outs of major banks by the US and UK governments, many argued that, if financial institutions remained nationalised, or part-nationalised, business operations could, in theory, be more easily held to account. However, increasing integration between government and business would conveniently set in clearer terms the move from citizenship to 'stakeholders' that privatisation and the corporatisation of government have contrived in the last 30 years. This will effectively bind workers to the system through greater integration; their interests will become indissoluble from those of banks and investment funds. In this scenario, opposition from a populace so embedded in that very system would become increasingly difficult.

There may well be great political potential in popular disillusionment with the neo-Democrats and neo-Labour, as people's hopes are raised but not delivered, and as people continue to be frustrated with the cost of living. We can, perhaps, learn some lessons from the movements of the 1930s Great Depression, when the employed and unemployed struggled together against oppressive reforms. We can perhaps also be inspired by the fact that some welcomed the 1970s recession and freedom from work. After all, those in power much fear people who have time on their hands. It will be interesting, in any case, to see what rhetoric is used about the 'shared risks', as David Miliband and others have called them, of terrorism and climate change in order to 'discipline' people.

In recent months, we have seen Chinese workers riot over wages, working conditions and corruption; mass student strikes and occupations in Germany and Italy; anti-eviction movements emerging in the US and the UK; police in Chicago refusing to evict tenants defaulting on their mortgages; and the neoliberal war machine failing in Iraq. We need to ensure that the inevitable re-structuring is not a substitute for political engagement for all. Accusations of cynicism will undoubtedly be thrown at those criticising Obama, but such criticism must be sustained if we are to continue the struggle for direct democracy.

THE BUSINESS OF EUROPE

On 28th October 2008, Europe's biggest association of industries and employers, BusinessEurope, organised a conference on the 'Global Europe' trade strategy, at the European Commission's trade headquarters in Brussels. The 'Global Europe' trade strategy was launched by former Trade Commissioner, Peter Mandelson, in late 2006. Linda Kaucher highlights the spin strategies used to advance BusinessEurope's corporate-driven agendas.

Under the title "Going Global: The Way Forward", speakers at the conference included representatives from BusinessEurope, various parts of the European Commission, transnational corporations and business associations, and the US Chamber of Commerce. The General Secretary of the European Trade Union Council, which is funded by the Commission, and the Director-General of the European Consumers Organisation took part in parallel panel sessions.

The sponsors were, unsurprisingly, transnational corporations, such as Arcelor Mittal, BASF, Caterpillar, BHP Billiton, Exxon Mobil, Hydro, IBM, Rio Tinto and Solway.

The Doha spin

Hopes for a WTO Doha deal before the end of the year were a high priority. Resuming the Doha Round talks, which collapsed in July 2008, is now presented as the answer to the 'global financial crisis'. Watchers may remember that it had previously been presented as the 'answer' to global terrorism and to climate change.

The deregulation spin

While it was admitted that the financial crisis was due to regulatory deficiency, there was a concerted attempt to isolate this as a 'sectoral' problem, while continuing with calls for broad deregulation. The use of 'liberalisation' is now discouraged because of its association with financial services – despite the fact that this is the language of the WTO General Agreement on Trade in Services (GATS).

Hiding the attack on labour

BusinessEurope's agenda on labour deregulation, labour flexibility and labour liberalisation could not be clearer. However, references were never explicit or open; only hinted at. For instance, while BusinessEurope's president Ernest-Antoine Seillière, in his on-screen

powerpoint presentation, listed labour flexibility among his aims, he omitted to state this verbally.

As a trade-off for investors' access to services in countries in the Global South, temporary workers from those countries are being offered entry into the EU in almost all the EU Trade in Services Agreements under negotiation. This has effectively been kept secret within the EU receiving countries, but was reinforced in the covert references at the event. Presenting the movement of labour as a 'trade issue', rather than an issue of labour, employment and migration, conveniently quarantines it from public debate.

The 'competition and cooperation' spin

It was clear that the twin concepts 'competition' and 'cooperation' were being used strategically to push through the EU corporate agenda. Competitiveness is the basis for the Global Europe strategy, to the exclusion of social values. The Transatlantic Economic Council (TEC) is an example of 'cooperation' being used for the same ends, whilst third party perceptions of 'competition' and 'cooperation' are on the other hand strategically manipulated.

The 'harmonisation' spin

Trade agreements, whether multilateral (WTO), bilateral, regional (like NAFTA) or the EU's Economic Partnership Agreements (EPAs) are the usual vehicles for pursuing deregulation, tying governments irreversibly into legal frameworks, with penalties against backsliding.

Other vehicles are also being used for the same goals. The Transatlantic Economic Council, for example, was the sole focus of a panel session on 'Regulatory cooperation: Cutting through the red tape'. The TEC is not for 'negotiation', but to 'harmonise' regulation between the world's major economic blocs, the EU and the US. Panel representatives were

from the US Chamber of Commerce, the Enterprise and Industry Commission and the European Consumers Organisation.

It was admitted, though, that 'harmonisation' actually means deregulation. Thus, 'regulatory variations stemming from the cultural and structural differences between the EU and the US are being used to this end. 'Harmonising' regulations means removing 'trade barriers' to a US-EU free trade area. The Chair of BusinessEurope's International Relations Committee called for the completion of the EU single market, a significant step towards a transatlantic free trade area.

'Risk analysis' is also being 'harmonised'. According to the US Chamber of Commerce representative, cost-benefit analysis is the basis of US regulation, whereas the EU often refers to the precautionary principle. It is worth noting that GM foods were introduced without information to the public in the US, but have been met with sustained resistance in Europe, while the requirements for registering lobbying are higher in the US.

Deregulation vs democracy

The corporate deregulation agenda and the 'trade openness' message that are being sold, particularly in Trade in Services, hide a direct corporate attack on democracy. Limiting the ability of governments to regulate corporate activities in the interests of people, through so-called trade agreements and related mechanisms, is profoundly anti-democratic.

On that note, the new EU Trade Commissioner, Baroness Catherine Ashton, is apparently pursuing public procurement; that is, investor rights to taxpayers' money. Did we, the taxpayers, ask her to do that? Of course not. Isn't the EU Trade Commissioner supposed to represent the interests of all people in the EU and not just the very rich, inside and outside of the EU?

SAFE AS HOUSING?

Credit crunch, recession, financial apocalypse of doom – call it what you want. Whilst it's exciting that shinin', high-risin' yuppie flats are being left empty courtesy of the recession, is the future now bright with a plethora of posh squats? By Jennie Bailey

Way back in 2005 as a brand new, bright-eyed Corporate Watcher, I had my first imminent-economic-downturn conversation over biscuits and soya-milky tea. Corporate Watch has been expecting the financial collapse of doom for years. Now that it's hit, we're only half admiring the view from our moral high-ground.

The economy has gone on a massive Class A-sized downer with traders sobbing into their Armani sleeves - this part we're quite happy about. But you can probably guess that it's neither traders, nor bankers who will suffer most as a consequence of years of corporate greed.

According to various reports, repossessions are up by 71% and it is, yet again, the most vulnerable who are hardest hit. According to the UK Coalition against Poverty, "one in five people live in poverty in the UK". Crucially, due to cuts in social and council housing, increasing numbers of people are vulnerable to repossessions and evictions, because they have mortgages or are renting from private companies or landlords.

The government and private sector want you to believe that the answer lies in building more 'affordable' housing – on both brown field sites and the green belt. The Housing Corporation, a private body that works closely with local and national government, believes the answer to low-cost living is through "pioneering public-private partnerships like no other sector". Jon Rouse, the chief executive of The Housing Corporation wrote in a report by the centre-right Smith Institute, "There is now around £27 billion of private sector investment in housing association stock...[the] National Affordable Housing Programme for 2006-08 [will be allocated] almost £4 billion of public resources...and 84,000 new homes will be delivered. ...For the first time, private developers will be participating alongside housing associations as partners delivering affordable homes."

The answer does not lie in private control, nor does it clearly lie in state control (the traditional 'public sector'). The public versus private debate is, in truth, simplistically polarised and rather tired. Private organisations argue that they promote flexibility and an end to the paper-pushing bureaucracy it caricatures as synonymous with the state. Those in the public corner argue against the lack of accountability and transparency, and the fact that if a venture is no longer financially viable companies are always able to pull out, leading to a system that is highly unstable and placing the most vulnerable people in society at risk. At core, a company's legal obligation to prioritise profit for its shareholders also means that its operations will undermine the social benefits of a project whenever they conflict with profit-making, as they all too frequently do in the provision of basic services.

However, the solution to the over-dependence on the private sector should not be assumed to be over-dependence on the state, whose priorities are to bail out the private sector and

whose accountability and responsiveness to public pressure leaves so much to be desired. Council and social housing are helpful, but are not a panacea; there is another way, indeed many other ways.

The current anti-privatisation debate which focuses on trying to maintain the status quo needs to be shifted. There are viable and practical alternatives to privatisation around the world where values of equal access for all, mutual aid, co-operation, and democratic participation are instilled. Many are also relatively cheap or free. These schemes work because they are based on values of co-operation, sustainability, democratic participation and because they value people not profit.

In the UK, there are co-operative housing bodies that are based on values of community solidarity. For example, 'Radical Routes', a network of worker and housing co-ops underpinned by anarchist/autonomist thought and principles. Less radical, but with a bottom-up ethos, is 'Homes 4 Change', a purpose-built housing co-op in Wythenshawe, one of Europe's largest housing estates, located in Manchester.

Of course, we cannot see housing in isolation. Another example of working together within our communities was reported by *Red Pepper* in 2007: "In Spain 5.2% of the population live in municipalities using participatory budgeting, this is a way of devolving monetary control from the state to a community level: deciding where spending is most needed." Schemes such as participatory budgeting, credit unions and local exchange trade schemes go beyond what is traditionally acknowledged as being part of the "welfare state" and instead create autonomous basic services which are accessible to all, the "welfare commons". This isn't utopian idealism; it is about re-connecting with our communities.

So, maybe with the lack of buyers for shiny flats there will be a 'Squatters' Paradise', and maybe we will see the rise of cooperative housing. Maybe, just maybe, this crisis will set the scene for a dramatic change in how we imagine our basic needs, such as housing, could be provided. If so, this could mark the beginning of fundamental changes to the current corporate dominated, and state protected, capitalist system.

In 2009, Corporate Watch will be launching a website with information and resources to support community campaigners in the UK. We'd like to know your views on, and invite your contributions, to this project. Do get in touch at mail(at)corporatwatch.org

Further links:

Radical Routes: <http://www.radicalroutes.org.uk>

Advisory Service for Squatters: <http://www.squatter.org.uk/>

Squat!Net: <http://www.squat.net/>

UK Squatting Archive: <http://www.wussu.com/squatting/#links>

TOP TRICKS OF THE ACCOUNTING TRADE

Corporate Watch's friendly accountant takes us through some of the latest shenanigans.

Accounting may seem like a dull and unworthy topic for anyone with a thirst for social and economic justice, however the humble balance sheet can pave the way for a myriad of unscrupulous activities to be carried out by companies and government alike, all under the guise of respectability or the anonymous cloak of dullness.

Accountancy these days doesn't just reflect what companies do after they've done it; it dictates what and how they do it in the first place.

'Collateralised Debt Obligations' (CDOs) – making the bad money disappear

It was accounting alchemy that made possible the boom in sub prime lending and the boom in mortgage lenders' profits.

Banks are required by state regulators to hold a certain amount of capital (money) as a buffer for the loans that they make. The level of capital that is required is in proportion to both the amount of loans and the risk level of loans – the loans that are recorded on the bank's balance sheet, that is. In theory, the more loans and the more risky loans, banks make the more capital they need to support this lending. The requirement to hold this buffer of 'dead money' was originally intended to prevent banks over stretching themselves and engaging in reckless lending activity. As ever with capitalism, however, limits to expansion have to be smashed through and accountancy played a big part in doing so.

The establishment of Collateralised Debt Obligations (CDOs) allowed banks to shift huge amounts of high risk loans off their balance sheet, thus reducing the level of capital they had to hold in relation to them. This freed up that capital to be used to support the offering of even more loans and so the spiral continued. On the flip side the massive borrowings that were run up in funding this irresponsible lending by the banks were also hidden off the books.

Banks and their executives and shareholders benefited enormously at the time through the enhanced profitability that these dodgy deals provided. The freeing up of 'dead money' previously held as a capital buffer enabled expansion. Banks could also then charge fees to other investors (which included local government funds, charities, hospital funds, churches,

employee pension funds, etc.) for setting the whole thing up in the first place.

The impact once this charade came tumbling down hit home in a viciously unequal manner. In 2007, in the US alone, 1.3 million homes were served with some form of foreclosure order with that figure estimated to double in 2008. Meanwhile some of the principal architects of these schemes suffered the 'humiliation' of having to accept fat pay deals and step down from their positions. Chuck Prince of Citigroup picked up a severance package of \$100m (on top of the \$53m salary he received in the four years he was in the job) yet still works for the same company - ironically as a 'consultant' on regulatory matters. His counterpart Stan O'Neal at Merrill Lynch although not contractually entitled to any severance pay, picked up a cool \$159m pay off on top of the \$160m he 'earned' in his five years as Merrill's chief executive.

PFI – let's put the future behind us

Most PFI contracts that central or local government enter into have the concept of 'off balance sheet' financing at their heart. This accounting trickery allows future obligations (i.e. liabilities) taken on by public bodies to be hidden and not disclosed as liabilities on the government's balance sheet. This makes the government's official borrowing figures far lower and gives the pretence that this method of providing public services is in the interest of the public and the taxpayers, rather than a transfer of resources to corporations and consultants.

Under PFI, instead of the government issuing bonds or borrowing in the markets to fund projects, the private providers do this instead. Due to the difference in credit worthiness between the UK state and those private suppliers, the cost of borrowing is much higher when done in

this way. This higher cost (along with the profit demanded by the suppliers) is passed back to the public through regular payments to the PFI supplier over periods of up to 30 years. So, in addition to being locked into inflexible and costly contracts for public services, the very cost of them is far higher than an exact same scheme would be, but for the PFI/off balance sheet element.

We are peddled the lie that this allows risk to be transferred from the public to the private and is therefore a price worth paying. It is clear, however, where the risk really lies when you look at examples of failed PFI's, like Metronet, where the debts of the failed provider land back in the hands of the taxpayer.

The real value of pensions

Changes to accounting rules in the last decade or so required companies to properly value the level of liabilities they held, in relation to final salary pension schemes, in a different manner. This change did not alter anything basic in the obligations held by companies in relation to these pension liabilities. However, the change in the rules led the way, and was used to justify, the closure of most of those pension schemes and therefore put an end to what had been a valuable benefit for many workers.

A simple change in accounting treatment prompted the closure of these schemes. This now means that most pension schemes transfer all the risks onto the worker. It could be argued that the change in rules has just made companies more aware of the huge cost of providing final salary pensions. However, it shows the importance, and unreal nature, of accounting; only when the companies were forced to formally recognise those liabilities on their books did the closure of those schemes speed up.

JONATHAN COOK – ISRAEL AND THE CLASH OF CIVILISATIONS

Jonathan Cook, an independent British journalist living permanently in Nazareth, Israel, is well known for his interrogative and incisive commentary on the Middle East. It is no surprise, therefore, to find these qualities in his new book. *Israel and the Clash of Civilisations: Iraq, Iran and the Plan to Remake the Middle East* is a cogent, wide-ranging and accessible account of the US and Israeli governments' strategies to exert control over the region. However, it could be argued that Cook does not adequately address the more structural elements of the power relations he outlines, meaning that his book is more influenced by the mainstream mystification of the politics of the Middle East than one might expect.

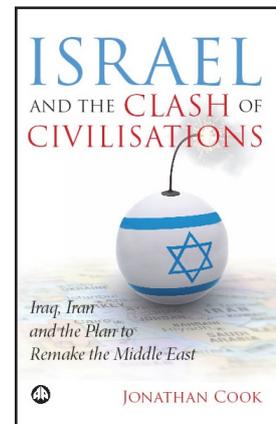
Cook's main argument is that the US neoconservative establishment and the Israeli state have joined forces to deliberately incite sectarian and ethnic disintegration and the dissolution and/or partition of rival Arab and Muslim states and other non-state players. He argues that the hardliners within the Israeli military establishment have persuaded the US administration that if Israel's position as the most powerful player in the Middle East is secured, in particular as the only state with access to nuclear weapons, US control of the region's oil would be secure from other challengers. In a post-9-11 context, the ideologies of the 'war on terror' and the 'clash of civilisations' have ensured that consent for such destruction has been more easily achieved. This has given the Israeli establishment the opportunity to pursue its long-held strategy of breaking up the Middle East to weaken and even eliminate Arab, particularly Palestinian, nationalism, as required by the Zionist imperative to ethnically cleanse Palestine. Indeed, as Cook illustrates, this sophisticated form of divide-and-rule, which was applied against the Palestinians even before the creation of the state of Israel, is now being extended into the wider region. What appears most refreshing about Cook's account is that, unlike many liberal commentators, he understands the chaos, violence and disorder in the region as a means to an end, rather than unintended, unforeseen and therefore excusable consequences.

This argument places Israel and the US in a messy and symbiotic relationship. In so doing, Cook provides a valuable addition to the ongoing debate about whether it is Israel or the US that decides strategic foreign policy. For Cook, "it is not that

the dog was wagging the tail or the tail wagging the dog: the dog and tail were wagging each other." Given the perennial intimacy of US and Israeli states, perhaps it is not surprising to find them hard to separate into neat formulae of who is to blame or who is in the position of leader.

While providing valuable historical antecedents for this strategy, and charting its development within the Israeli military establishment, Cook nonetheless argues that its current implementation marks a historical break. He contends that whereas previously the Israeli and US governments used a selected proxy, a controllable leader, to protect their interests from challengers, they have now decisively oriented their policy towards a strategy of disintegration in the hope that it will sufficiently weaken those challengers. He writes, "Tribal and sectarian groups could be turned once again into rivals, competing for limited resources and too busy fighting each other to mount effective challenges to Israeli or US power." According to Cook, this strategy played a considerable role in the decision to go to war on Iraq, in order to gain control over oil resources, remove a powerful support for Palestinian and Arab nationalist causes, and to create the chaos necessary to effectively divide and rule. This strategy, for Cook, also helps account for the current campaigns against Iran and Syria, the two most important state challengers to Israeli hegemony in the region. Cook also argues that the 2006 war on Lebanon was an attempt to eliminate Hezbollah, to avoid having to fight on multiple fronts in the event of an attack on Iran or Syria. That this attempt failed, and Hezbollah successfully resisted the Israeli military and increased its own popular support, exposes a certain hubris in the formulation of US and Israeli policy. Furthermore, Cook argues that their current failure to act in accordance with their bellicose anti-Iranian rhetoric evidences "the US and Israel's inability to manage the civil wars and insurrections, as well as opinion back home, as successfully as they had imagined."

If the book has any shortcomings, it is perhaps in the limited theoretical scope of the analysis. Solely focusing on international relations and foreign policy, Cook seems to avoid addressing some of the more fundamental structures and mechanisms through which such overwhelming and destructive power is exercised. Missing from Cook's account is analysis of how oppositional



challenges to Israeli and US domination are undermined and attacked because they also threaten the terms of modern-day capitalism: US empire and neoliberalism. In seeking domination, these capitalist imperialist powers are seeking control over resources and power, the most talked-about being oil and nuclear weapons, in order to be able to enforce and police neoliberal capitalist practices globally.

Part of this strategy is maintained by practising and promoting 'democracy'. These incursions into the region are about more than destabilising and partitioning. Inciting the necessary degree of sectarian infighting is part of a strategy to hinder resistance to the underlying structures of capitalist rule, structures which are imposed in the name of 'democracy'. These include the basic state, corporate and social structures which perpetuate and uphold the systems of domination required for capitalist relations to continue and expand.

This omission has meant that Cook does not complement his trenchant and biting account of the brutality of US and Israeli imperialism with a trenchant and biting account of how such brutality is part of maintaining the current world order. Consequently, Cook's account lacks a perspective which understands those in power as threatened, behaving reactively and defensively and therefore also being defeatable. The defenders of today's world order are pushed to lengths which are increasingly impossible to justify through their own vaunted claims of defending 'democracy' in order to protect themselves from those who might challenge them. This perspective, which understands power as vulnerable, is precisely what is needed to better aid, inform and give hope to both local and global struggles against capitalism and imperialism.

Babylonian Times

Babylon hath been a golden cup in the Lord's hand, that made all of the earth drunken: the nations have drunken of her wine; therefore the nations are mad. Jeremiah 51:7



THE FAT OF THE LAND

Sealed in the hermetic world of capitalism in which profit is the end and destruction the means, it's nice to see that corporate-driven ills require corporate-inspired solutions. Back in July, the Department of Health announced a new programme to groom the nation into sleek, sculpted and healthy citizens in time for the Olympics (and, of course, the gaze of the media). As reported by the BBC (<http://news.bbc.co.uk/1/hi/uk/7522685.stm>), the DoH's Change4Life initiative, publicly launched at the beginning of January, is set to be backed by support worth £200 million over four years from an industry consortium headed by the Advertising Association and including such estimable purveyors of healthy, unprocessed food stuffs as Coca-Cola, Kellogg's, Mars and Nestle.

Baroness Peta Buscombe, the scheme's chief executive, claimed, "Business is part of the solution to tackling obesity in the UK". She neglected to mention the central role that fast food companies play in promoting and enabling a sedentary, office- and sofa-bound populace to consume a vast array of processed foods, themed around various permutations of corn starch, sugar, salt, fat and the odd vitamin enrichment. This coalition's "strong statement" that it is "committed to working with government and the voluntary sector to transform the health of the nation and be a force for good" couldn't be a bid to avoid compulsory legislation on clear and standardised food labelling and the curtailment of advertising and fast foods aimed at children, could it?

HUNGRY FOR PR

As a neat corollary of the absurd, Pizza Hut (soon to be renamed, with a healthy glow, as Pasta Hut) and KFC teamed up with the UN's World Food Programme in October to launch the World Hunger Relief Campaign. Some of consumer capitalism's kings of highly processed 'food', it seems, are coming to save the world's increasing numbers of hungry. Undoubtedly a great PR opportunity for Yum! Brands (a network of over 35,000 restaurants, including KFC, Pizza Hut, Long John Silvers, Taco Bell and A & W, operating in 112 countries with operating profits totalling US\$1,357 million in 2007), the partnership represents UN's increasing promotion of private sector partnerships in a year in which the numbers of people seeking WFP support rose to 97 million and rocketing food prices were fuelled by the self-same private sector, through corporate land grabs for feed and fuel, rampant speculation on grains and cereals, and high oil prices.

PROTECTING GM, THE MILITARY WAY

Reviving the fortunes of a discredited industry and presenting GM as a salvatory technology to ease the pains of corporate-created economic and food crises may seem perverse, but it seems our political leaders, agribusiness and a handful of scientists have a mission. With the biotech industry bulldozing its way to back acceptability, or inevitability, Porton Down, the UK government's secretive site for military science and home to the Defence Science and Technology Laboratory, has been proposed as a 'secure' testing site for GM crops. Proposals for 'secure' testing sites have been backed by calls to demonise and punish anti-GM activists using tactics deemed successful against animal rights protestors, the Independent reported in mid-November. With steely determination to turn GM into an agricultural reality in the UK and Europe, the government's willingness to consider military-level protection for GM trials has been complemented by proposals to revoke the law on disclosing the location of GM trial sites. Dark times, indeed, with the Dark Prince himself, Peter Mandelson, as Business Secretary, at the helm. However, the fact that our wondrous benevolent political and corporate leaders are on the back foot, resorting to extreme and underhand tactics, is also a resounding testament to the immense strength and success of anti-GM grassroots campaigning, hostile public opinion and determined direct action.

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