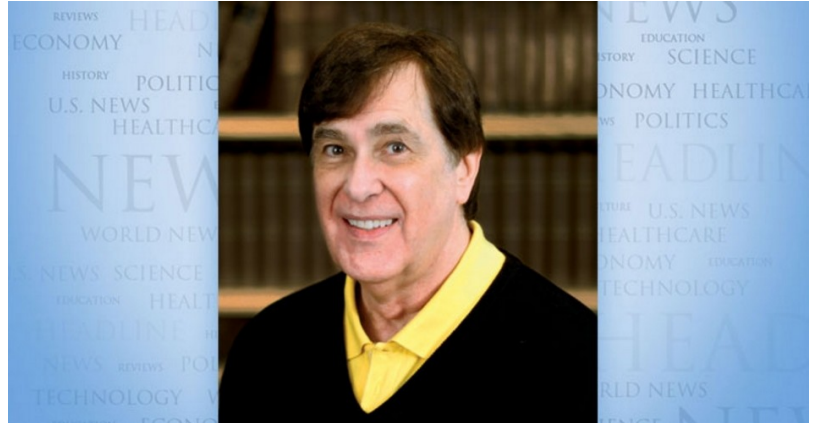




Written by [Tom DeWeese](#) on January 28, 2013

The Equator Principles and Sustainable Poverty

“The only hope for the world is to make sure there is not another United States. We can’t let other countries have the same number of cars, the amount of industrialization we have in the US. We have to stop these Third World countries right where they are.” — Michael Oppenheimer (Environmental Defense Fund)



The reminders are put in front of us everyday. Poverty in the world. How horrible. Starving children. Unimaginable hardships. Hopelessness. *Someone must do something!*

Of course, the answer for the world leadership is to throw money at the problem, either through volunteer charity programs or mandatory taxation. The problem is, after subjecting us all to this redistribution of wealth in order to sentence the poor to a lifetime of breadlines, the only thing that changes is that we have more and more poor.

What other way is there? How do we eliminate these horrible conditions and create jobs in these very poor countries? Well, in a recent article I argued that [“Private Property Ownership Is the Only Way to Eradicate Poverty.”](#) It is. But there must also be an infrastructure of electricity, clean water, commerce, and transportation in place as well. One must have these things to provide jobs, health, and an upgraded standard of living for the means to purchase private property, after all.

So, it seems that a good place to start the process of eradicating world poverty and ending the bread lines would be for international companies to begin to invest in such an infrastructure. Building power plants and water treatment plants would lead to the development of housing, schools, and shopping malls. Better roads would spring up as people would need to get to the newly created jobs. Farmers would need to employ new ways to increase their output to feed new mouths as people from other regions would arrive seeking the much-needed jobs. Prosperity and hope would overtake poverty and hopelessness. It’s the very system that helped to make the United States the richest nation on earth with the highest standard of living. Finally, instead of depending on us for their daily ration of bread, these people would be able to help, not only themselves, but others in need as well. The entire world could begin to move toward a global prosperity, which our leaders say is their goal.

There’s only one problem. Poverty is unacceptable only as long as it doesn’t hurt the environment! What? Say that again? Yes, you heard me. If such action to end poverty and improve people’s lives is somehow a threat to the worldwide plan for Sustainable Development, then such development is not to be considered.

Believe it or not, there is a worldwide Sustainable Development policy to prohibit funding of development projects in Third World countries, if the projects don’t meet the political agenda. It’s called the Equator Principles.

According to their own documents, the Equator Principles were established in association with the



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World Bank's International Finance Corporation in 2003. They have been adopted by 73 financial institutions around the world, covering over 70 percent of international projects such as dams, mines, and pipelines. Three American financial institutions are associates of the Equator Principles, including Bank of America, JP Morgan Chase, and Citigroup.

Citigroup is a major player in this process. It has used these "voluntary" green standards to turn down development loans for projects like shopping centers, power plants, and housing projects in Africa and other developing nations.

Why would Citicorp want to turn away such huge sources of new business? Because dedicated Sustainablists believe it is environmentally correct to leave African natives untouched to live in their mud huts and walk five miles a day to get clean water. That, they believe, is environmentally sound. They deny these people electricity to light even a bulb in their huts. Of course there is no Internet. There are few roads. There are fewer cars. Walk wherever you go, scratch out a living in the wild, and be ignored by the rest of the world. That is Sustainable Development.

The Equator Principles are applied to all project financing transactions. As the application is presented for funding, the project is carefully reviewed to determine if it meets "comprehensive international performance standards" on issues such as "labor and working conditions, natural resource management, pollution prevention, impacts on Indigenous people, community health and safety and cross-cutting themes such as gender and human rights."

Break it down: Natural resource management, for example, means no drilling of oil or minerals. Water use is restricted. Labor and working conditions? Ask America's rust belt in Youngstown and Pittsburg how that worked for them. The same labor rules and environmental regulations detailed in the Equator Principles led to the destruction of industry and to empty American factories decades ago. Community health and safety? Sure. No clean water? No modern medical facilities? No reliable transportation? How are health and safety supposed to happen? And "gender" and "human rights"? What does gender have to do with building a power plant and how does a new dam affect women's rights?

All of these terms are social justice weapons used by self-appointed NGO/ Stakeholder groups to promote their own political agendas. The people who just want to improve their lives and have simple things like running water and heated homes, common utilities which you and I take for granted every day, are caught in the middle. Pawns and victims, sentenced to a life of poverty, sickness and neglect.

It was the UN's Brundtland Commission which defined Sustainable Development as "development that meets the needs of today without compromising the ability of future generations to meet their own needs." What's wrong with that? The "needs" the Commission refers to are not human needs, but those of the "planet." It concludes we can only meet them by eliminating or reducing "unsustainable" activities globally. These include property ownership, consumerism, high meat intake, use of fossil fuels, roadways, automobiles, dams, and so forth. These ideas, then, are on what the Equator Principles are based.

But what about the basic human needs, the wants, the dreams of people in Third World nations where we're reminded again and again that they are starving? Well, that's what life long bread lines are for in a sustainable world. Ah, the compassion of "Progressives."

Tom DeWeese is one of the nation's leading advocates of individual liberty, free enterprise, private property rights, personal privacy, back-to-basics education and American sovereignty and independence. Go to americanpolicy.org for more information.



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