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We're often told that free trade will benefit the world. Tony Benn can't see a shred of evidence.

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Free trade and global capitalism are accepted almost unanimously among important people in Britain. Multinational companies demand free trade because it gives them freedom. The City needs it to prosper as a financial centre. Speculators depend on it. Most newspaper proprietors and editors are committed to it. The BBC is so devout about free trade that it broadcasts share values and currency values every hour, entirely replacing the daily prayer service. Teachers explain free trade in business study courses, and some trade union leaders believe that free trade is bound to come about.

The truth is that the benefits of free trade are not really being seen in the world at all. We are told, for example, that the best way to narrow the gap between rich and poor is to have free trade and world capitalism. Ten years ago, the world had 147 dollar billionaires; five years ago, it had 274 dollar billionaires, and that number increased recently to 447, a rise of 25 per cent. Those billionaires have a combined wealth equivalent to the annual income of half of the world's population.

We must consider also what the World Health Organisation says about the health of the world. One-fifth of the world's children live in poverty; one-third of the world's population lack access to essential drugs. Each year, 12 million children under five die, and 95 per cent of them die from poverty-related illness; more than half a million mothers die in childbirth, and more than one million babies die of tetanus. What contribution have globalisation and free trade made to solving those problems? The theory that wealth trickles down and that the richer Bill Gates gets, the richer people in Asia will get, is one of the most ludicrous illusions that could possibly be imagined.

Multinational corporations want free trade because they are trying to get Governments off their back so that they can exploit the profits that they can make with the minimum of interference. They think that global capitalism and free trade will end redistributive taxation and, although this has not been mentioned so far, gradually turn health and education into market-related activities.

A restricted paper circulated to World Trade Organisation delegates was brought to my attention by one of the Members of the European Parliament who received it. It asked:

'How can WTO members ensure that ongoing reforms in national health systems are mutually supportive and whenever relevant market-based?'

It will not be long before some countries can say to others, 'You are discriminating against us because you have a health service and our workers have not, so you must cut back your health service so that you are not taking unfair advantage.'

Another important point is that global capitalism empowers companies to move money freely, but it does not allow workers to move freely. If someone owns a factory in London but the wages are so high that he cannot make a profit, he can close it and open it in Malaysia, where wages are lower. If, however, someone from Malaysia tries to come to London where wages are higher, immigration laws would keep him out.

Globalisation has nothing to do with internationalism. At least in the European Union there is a free movement of capital and labour. We are not talking about letting workers move in search of higher wages, but only of companies moving in search of higher profits. Global capitalism allows big business to run the banana republics. It involves risks to the protection of the environment, and we are told that it is inevitable.

Let us look at the matter from another point of view that is all the more important. Global capital is eroding political democracy. Power in Britain, for instance, has already been transferred to Eddie George. I do not know which constituency he won at the election; I could not find his name anywhere on the list. None the less, he has more power than the Chancellor of the Exchequer. The European central bank will have more power than either of them.

None of the representatives of the IMF, the World Bank and the WTO is elected. Who elects the secretary-general of NATO and the director-general of the WTO? Nobody. Our political democracy has been decapitated in the interests of worship of money. As Keir Hardie said at the beginning of the century, we must choose between worshipping God or Mammon, and there is no doubt on which we decided.

There is a quote that, in a way, sums up what I feel on this issue.

"We have lived so long at the mercy of uncontrolled economic forces that we have become sceptical about any plan for human emancipation. Such a rational and deliberate reorganisation of our economic life would enable us, out of the increased wealth production, to establish an irreducible minimum standard which might progressively be raised to one of comfort and security."

Those are the words of Harold Macmillan in his book 'The Middle Way.' If as a democrat, an internationalist and a committed socialist I may endorse that view, I suspect that I would be doing so with the support of most people in the world who do not benefit from the worship of money.

Tony Benn is the Labour MP for Chesterfield.