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quences of Fiscal Irresponsibility”) underscores this point. Richard Haas, president of the Council of Foreign Relations, and Roger Altman, a former deputy treasury secretary from the Clinton administration, warn that the US debt burden could prove catastrophic for American global interests by reducing Washington’s ability to fund the military, increasing the economic leverage of US debt holders—particularly China—and undermining US influence abroad.

“It is not reckless American activity in the world that jeopardizes American solvency,” the authors conclude, “but American profligacy at home that threatens American power and security.”

The world is entering a new and more dangerous stage of the capitalist crisis. Behind the growing global conflicts lies the danger of a war in which the manipulation of currencies gives way to the exchange of bombs.

Among the principal factors underlying the global disequi-

librium is the long-term economic decline of the United States. However, the American ruling class, utterly ruthless in the defense of its own material wealth, will not hesitate to use the two principal tools it still has at its disposal—the US dollar and the US military—to offset this decline.

Over the past month, and especially since the election, the Obama administration has taken a sharply more militarist posture—indicating an extended US military occupation of Iraq and Afghanistan, escalating its threats against Iran and hinting at war with China over its territorial disputes with Japan. The US is aggressively courting potential allies in a conflict with China. That this offensive coincides with a renewed assault on the American working class is not accidental—imperialism, Lenin noted, is reaction all down the line.

Within the framework of the present economic system, there is no peaceful way out of the impasse into which the ruling class is leading mankind. To the danger of war, the international working class must give its own response: social revolution. **WSWS**

Iran tests local S-300 missile system successfully: commander

TEHRAN, — Iran has designed and tested successfully an air defense system that has the same capability as the Russian-made S-300 missile system, the local satellite Press TV reported on Thursday.

“We have developed the system by upgrading systems like S-200 and we have tested it successfully using all our potential and experience in the Islamic Revolution Guards Corps (IRGC), the Army and the Defense Ministry,” Brigadier General Mohammad Hassan Mansourian was quoted as saying.

This comes as Russia cancelled a deal concerning the sale of its S-300 system to Iran, Mansourian told Press TV on Wednesday.

He said that the details of Iran’s long-range missile defense system will be unveiled soon, according to Press TV.

Iran inked a deal with Russia to purchase the S-300 weaponry systems in 2007, however, Rus-



sia scrapped plans to deliver the air defense missile systems to Iran as it falls under the UN sanctions, Russian Chief of

General Staff Nikolai Makarov said in September.

The S-300 is an advanced mobile missile system which

can shoot down aircraft and cruise missiles from up to 150 km away. **(Xinhua)**



Officers of the Auditor-General

The Auditor-General Mr. Junias Etuna Kandjeke and his staff wish to congratulate Mr. Goms Menetté on his appointment as the Deputy Auditor -General (Permanent Secretary) with effect from 1st November 2010

Mr. Menetté has been serving the Auditor-General’s Office (OAG) as a Director of Audit Services since 2002. Mr. Menetté initially started his career in auditing at OAG, but later moved to the Ministry of Foreign Affairs as Chief Internal Auditor, a position he held for two years. In 1997, he took up an appointment at the Ministry of Finance as Deputy Director- Internal Audit. The extensive experience in auditing as well as his perseverance and consistency to the area of audit has given him a broad comprehensive in-depth in the field of audit. Perhaps we could then agree with the Buddha quote “*what you are is what you have been, and what you will be is what you do now*”

Mr. Menetté holds a Master’s of Business Administration and a postgraduate diploma in Management Studies from the University College of Buckinghamshire Chilterns.



We congratulate you once more and wish you the best in your new portfolio.

Brazilian gov’t announces credit line for African farmers

RIO DE JANEIRO, — Brazil’s Foreign Trade Chamber (Camex) announced Wednesday a new credit line for African food producers to purchase tractors and other farm machinery in the country.

According to Camex, the state-owned Banco do Brasil will finance the farm machinery purchases, but the interest rate and the maximum loans have yet to be announced.

Camex said the credit line would be launched early next year and the Brazilian government planned to release 240 million U.S. dollars in 2011 and

400 million dollars in 2012.

The first batch of countries to benefit from the new credit line will be Ghana and Zimbabwe, Camex Secretary Executive Helder Chaves said, adding that the loans will be granted to citizens of all African countries.

The measure needs the approval of Brazilian Congress.

Camex also announced that the Brazilian government has been authorized to cut the import tax for products from poor countries in Africa and Asia to stimulate the export of these countries. **(Xinhua)**

Lesotho King to lead peace march

MASERU, — Lesotho’s King Letsie III and Prime Minister Pakalitha Mosisili will on Friday lead the nation in a peace march in the capital Maseru, marking the African Union’s declaration of 2010 as a year of peace, stability and security.

The initiative was announced in the National Assembly by Foreign Minister Mhlabi Tsekoa, who said it was a follow-up to the 2009 Tripoli Declaration. African heads of state declared 2010 the year of peace in the document.

Opposition parties have, however, snubbed the call for a national peace march, dismissing it as a hypocritical publicity stunt.

The opposition argues the proposed march was not initiated in good faith to serve the

interests of the country.

Major opposition All Basotho Convention has already indicated it will not be part of the march and will dissuade its membership from attending. It says there cannot be genuine peace in the country when the government fails to consult the opposition to solicit views on ways to foster peace in Lesotho.

Former ruling Basotho National Party and the Popular Front for Democracy have added to the voice of discontent, distancing themselves from the planned march.

The Tripoli Declaration encouraged African governments to explore and develop new policies to secure peace and stability in their countries. **(Xinhua)**