

**Deloitte.**The Cambridge Union Society
9A Bridge Street
Cambridge, CB2 1UBEmail : pressofficer@cus.org**PRESS RELEASE-22.01.15****“This House Believes Capitalism has Failed the Third World”**

On Thursday 22 January, the Union held a provoking debate on the effects of the capitalist system on the developing world.

Dr Antara Halder, a Law Professor at the University of Cambridge, opened the debate by laying out the "blood-soaked story of global capitalism", elucidating the poor conditions workers in the developing world are subjected to, and explaining that capitalism gives no model for distribution, and so these workers are left at a clear disadvantage. She touched upon the loss developing countries suffer in "social, cultural and environmental capital" when capitalism is imposed by the west, and brought to light the issue of limiting the imaginations of those in developing countries, as under the capitalist model imposed on them they do not have the freedom to carve out their own way and explore other systems.

Dr Kumar Aniket, an Economics Director of Studies at the University of Cambridge, then opened the oppositions case, bringing the motion to more local relevance by stating that there are "many 2.1s and 2.2s" as far as less economically developed countries are concerned. He posited that capitalism is the go-to word for all the world's malaise, and instead proposed that capitalism, if tamed, can be very useful. Dr Aniket argued that the problems faced in the developing world are not failures of capitalism, but rather that they are caused by a failure to put in place proper rules and regulations; using examples from Nigeria and Yemen, he presented the case that a lack of good legislation is holding back entrepreneurs in developing countries. Dr Halder raised the issue that it is attractive for developing countries to sacrifice their populations' interests to attract investors in a Point of Information, to which Dr Aniket responded by asking why, if this problem were integral to capitalism, we do not see it happening within the UK.

The mantle for the proposition was then taken up by **Prasanna Kannan**, the Portfolio Manager at the Elton John AIDS Foundation, who previously worked on the trading floor at Goldman Sachs. He drew attention to the nature of our economy as based around extraction and consumption of natural resources, and explained that this necessitates a hierarchical difference between consumers and extractors. He drew attention to the similarities between western colonialism of previous centuries and the current relationship between the west and the developing world, saying "instead of guns and warships, we're now going in with free market economies". Kannan criticised capitalism for firstly turning a blind eye to and then entrenching brutal regimes, as cruel governments now have no interest in improving the lives of their people, only in accumulating their personal wealth. He then expanded the debate further, calling out capitalism's destruction of the environment.

4th year Medic and President of the Cambridge Development Initiative **Ravi Solanki** then furthered the case for the opposition, arguing that capitalism can provide a framework in which countries can improve the lives of their population. He called out the tendency of the debate thus far to assume that all capitalism is western-imposed capitalism, and tackled Dr Halder's argument that the imaginations of those living in less economically developed countries are being held back, detailing the emergence of "sustainable capitalism" in India and a rise in technological developments.

Following floor speeches, which raised such issues as whether it is valid to regard the third world as a whole unit that can be failed rather than diverse environments, **Dr Adam Booth**, founder of the Cambridge Marxist Society, closed the case for the proposition. He asserted that capitalism has failed not only the third world, but the whole world, and explored the notion that alternative economic systems have not been explored, and it's up to us to do so or it will not happen. He stressed that slavery, colonialism and imperialism were all central to the foundation of our capitalist society. Dr Booth presented the argument that we have the resources to solve famine, to save the environment and to tackle other global problems, but this is not done

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because it would not be profitable to the capitalist system.

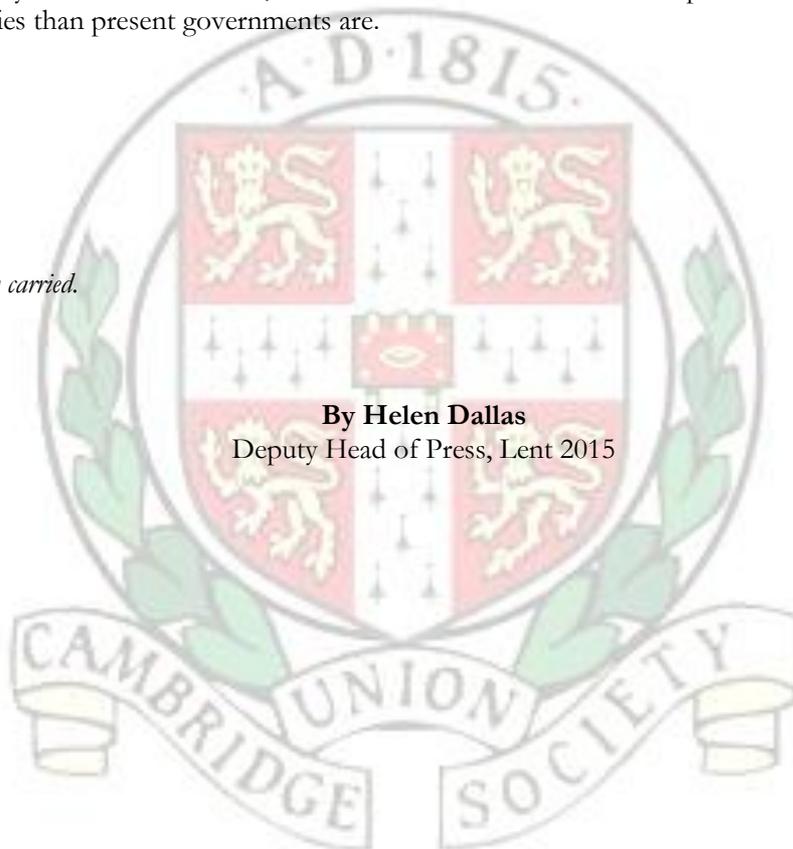
Former President of the Cambridge Union Society and recently crowned second best debater at the World University Debating Championships, **Michael Dunn Goekjian**, closed the opposition's side and the debate as a whole. He stressed capitalism is the best system to help the developing world because the governments of developing countries are generally not interested in helping those who are in need; the astronomical tariffs imposed on mosquito nets from rival countries was cited as proving this. The fact that many developing countries want capitalism was explored, and the idea that it is a lack of democracy and good legislation inhibiting the developing world was again brought to the fore. The debate was closed on the argument that, given the current systems available to us, the free market is better able to improve lives in less economically developed countries than present governments are.

Debate Result

Ayes: 44%

Noes: 39%

Abstentions: 17%

The motion was duly carried.**By Helen Dallas**
Deputy Head of Press, Lent 2015**PRESS OFFICE**