

FINANCIAL GODS

INTERNATIONAL MONETARY FUND
WORLD BANK
WORLD TRADE ORGANISATION



A TV DOCUMENTARY SERIES

by

HOWMAN & CETINTAS

3 x 55 minute episodes

FOG FILMS LIMITED

in association with

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ARE THEY FRIEND OR FOE?

These series of programmes are designed to explain what the IMF, World Bank and WTO are, who runs them, how they work, where they get their money from and more importantly how their decisions affect the lives of UK citizens and billions of others around the world.

1. NAME, FORMAT AND LENGTH OF PROGRAMME

'FINANCIAL GODS' will be produced in High-Definition (HD). It will be presented by *Karl Howman* and filmed in UK with the inclusion of some archive footage in PAL (SD).

Series is proposed to be **three 55 minute episodes**.

2. HISTORICAL BACKGROUND AND CONTEXT OF THE STORY**Emergence of a global economic regime...**

While the world was still engaged in World War Two, 44 nations led by the USA met at Bretton Woods, USA to discuss economic plans for the post-war peace. Three regulatory institutions were envisaged: the **IMF**, the International Bank for Reconstruction and Development (IBRD, later known as the **World Bank**), and an International Trade Organisation (ITO), which came into being only as the General Agreement on Tariffs and Trade (GATT), but later became the **WTO**. These institutions would assume the role of the state in a global market economy.

How many people are aware of the consequences of their formation?

Nowadays all three institutions play roles greatly different from those agreed under the charters that set them up. Criticised for abandoning their original mandates, the Bretton Woods organisations appear to now only serve the interests of corporate globalisation. 'Global' has now come to mean a few thousand people clustered in a small space, controlling the lives of billions of others. It is no accident that the centres of global power are exclusively cities of western capitalist countries, New York (United Nations) Washington DC (IMF & World Bank) and Geneva (World Trade Organisation).

Economists have always known that the free market does not benefit everyone and that not everyone benefits equally. The classic notion that trade prevents war and brings about peace was present in the Bretton Woods project. **These institutions were supposed to prevent further wars.**

There are now two polar opposite views of current global economic theory/policy. Either it is the best economic science has to offer or that it is a recipe for global economic, social and environmental disaster. So when those in charge can produce their own 'science' by hiring consultants and sidelining studies that do not conform **how do we know who is right?**

Why are people demonised when they object or criticise?

Resistance to free trade is seen as a protest against democracy and trade in general - when what the objectors want is *fair* trade. It suits governments, corporations and the media to portray those that criticise as left wing hippies who would rather protest than get a job. This is not the

case and many highly respected professionals, economists and experts share the view of the objectors.

Bretton Woods is rarely, if ever, mentioned - incredible when you consider that agreements made there have changed our lives beyond recognition. The agreements made at the conference are in fact disturbing at best. Many delegates did not speak English and the sophisticated issues discussed remained unintelligible to many. ***'At Bretton Woods, representatives of 44 delegations signed the agreements without having the time or opportunity to read them'***. In fact, all secretaries of the committees and their assistants were Americans. They would select and propose the subjects to be discussed, count the votes and, above all, write the minutes of the meetings and draft the final act. Following the conference, delegates were sent off to explain the Bretton Woods agreements to their respective governments.

Delegates often did not know exactly what they had signed, nor did their governments.

3. THE INTENDED AUDIENCE

Intended to appeal to a UK wide audience as well as any country that have dealings with the financial organisations of IMF, World Bank and WTO. Any member of the public who is concerned about the speed and depth of the government cuts and how these are affected by external global policies.

4. INTENDED PURPOSE OF THE DOCUMENTARY

The purpose is to inform the public about the formation, structure and function of the financial institutions; IMF, World Bank and World Trade Organisation –The “Financial Gods”. A sense of their history, intentions and rationale will be covered. However the bulk of the programmes will cover more interesting angles such as where they get their funds from and how they are connected to each other. How political manoeuvrings by self-interested member states affect UK financial policy and many other countries around the globe. Why our government seems determined on huge cuts on spending (under the aegis of IMF policy) when in all practicality it will make little difference to the deficit at all. Reasons will be examined, challenged and argued.

If you ask someone what the IMF, World Bank and World Trade Organisations are, who runs them, how they work and how they affect us; chances are they will be hard pressed to tell you much at all. Then ask them if they would like to know why the UK government is listening to the IMF by implementing huge public spending cuts, you will get definite interest.

For this reason we believe 'Financial Gods' will appeal to a wide audience. At times of austerity the public (in general) will rally round and take public service cuts on the chin - as long as a sense of 'fair play' pervades, the public are a tolerant bunch. However, on the back of the taxpayer bail-out of the banks, MP's expense fiddles and broken election promises, the public is beginning to question why they should bear the brunt of the cuts. Especially when those cuts have been implemented by outside financial organisations that were instrumental in the global crisis.

This programme is designed to lift the lid on what these institutions are, who runs them and how their 'advice' shapes the UK's economic policies – **decisions that ultimately affect us all.**

5. HAS ANY TV WORK ALREADY BEEN PRODUCED ON THIS SUBJECT?

WHAT IS NEW, DIFFERENT, INTERESTING, ENGAGING ABOUT THIS APPROACH?

To date there has been no programme concentrating specifically on the workings of these organisations, how they are connected, their methods and more importantly, how they affect our lives.

We aim to present a unique, truthful, non-patronising but easy to understand, informative programme about the IMF, World Bank and WTO. Presented by Karl Howman, a well respected English actor, the programme will be lent extra credibility as his public persona is that of an 'everyman'.

Last year programmes on the BBC including '*Britain's Billion Pound Horror Story*', '*Carry on Banking*' and '*Britain's Banks – Too big to save?*' touched on issues surrounding IMF policy. A recent programme on Radio 4 with Stephanie Flanders, also looked at the IMF, but was focused more on its own internal politics rather than the effects of its policies on governments and the general public.

There is clearly an appetite for investigative programmes informing the public about the decision making processes in Westminster, in particular those surrounding the current economic crisis, deficit reduction and resulting austerity measures. **The general public want to know who controls finance and the powers that govern it.**

6. STYLE

An investigative documentary series. The series will use a presenter (Karl Howman) who will investigate the viewpoint of the general public. He will seek information and historical documents in order to establish the version of events that governs the workings of these institutions. He will reveal how many of the 'facts' from financiers differ from those recognised by the public. He will become the investigator on behalf of the viewer, asking the questions the public wants answering.

There will be use of historical documents, propaganda materials and archive footage to illustrate various points raised. There will be interviews with historians, experts, politicians, and ordinary people, to clarify the claims made. Views from both sides will be challenged, including the hypothesis of a world without these institutions and its consequences will be proposed. The viewer will be shown how 'selective' the media often is; especially when news items are reported on the dealings of the IMF and governments and how often they are different from reality. The institutions will be given the opportunity to challenge the criticisms and argue their own case.

The pace will be fast moving. There will be alternative shots available to cover the areas where there is a presenter on screen, to suit countries who do not wish to use a presenter style documentary, making it possible for multi-lingual versions of the series.

7. THE SOUNDTRACK

There will be commissioned music from **Stuart Roslyn**. He has worked with *Howman & Cetintas* on various projects including the recent feature film *Fathers of Girls* and we think he is perfectly suited for the job.

Stuart's many scores include; *Bridget Jones's Diary*, *High Heels and Low Lifes*, *Kevin and Perry Go Large*, *The Oprah Winfrey Show*, *Dispatches*, *Miami Ink*, *Homes Under The Hammer*, *Locaton Location Location*, *Time Team*, *My Family*, *60 Minute Makeover* and many more.

8. CREDIBILITY OF THE PRODUCTION TEAM - WHO IS WHO?

The writer-director team of *Howman & Cetintas* have numerous projects to their credit, including dramatised documentaries, TV commercials and recently, a feature film. Karl Howman and Ethem Cetintas are close friends as well as business partners. The two come from different backgrounds, but both share a passion for film and have inquisitive minds about the world around them.

Karl Howman is a respected English actor-director. He is well known on television and cinema for popular characters he portrayed since the 60's (*Jacko* of *Brush Strokes* and *Mulberry* to name a few) as well as being an acclaimed writer-director of film and theatre. Besides his work with charities, helping young and deprived people around the globe, he follows current affairs closely and his fascination for the subject of global economics is shared equally with Ethem Cetintas.



Ethem Cetintas is a British film director of Turkish origin and has lived in England since the 60's. Since the late 70's he has made numerous TV documentaries, which were broadcast on BBC, ITV and worldwide with work such as, *Forgotten Christians*, *Labour Of Love* and *The Kurdish Corridor*. He is also a respected current affairs director/cameraman. He covered major events around the world, including the Iranian Revolution, the Iran-Iraq war, Russia's invasion of Afghanistan, the Kurdish Uprising, Beirut and Israeli-Palestinian conflicts.

FOG Films Ltd. (www.fogfilms.co.uk) is a joint venture between *Karl Howman* and *Ethem Cetintas* and is the producer of the *Howman & Cetintas* feature film, *Fathers of Girls*, starring *Ray Winstone*. (www.imdb.com/title/tt1300349/). They are also producing a major documentary series on the conflicts between East and West.

Silver Productions Ltd. (www.silver.co.uk) was established in 1985 and produces national TV commercials, TV documentaries and feature films. The writer-director team of *Howman & Cetintas* have numerous projects to their credit, including dramatised documentaries, TV commercials and recently, a feature film. *Karl Howman* and *Ethem Cetintas* are close friends as well as business partners. The two come from different backgrounds, but both share a passion for film and have inquisitive minds about the world around them.

9. DISTRIBUTION AND MARKETS

The producers are talking with distributors and TV networks.

10. CURRENT STATUS OF PROJECT

The writers and their team are writing the treatment and continuing their research.

*'At the time, one senior official at the Bank of England described the deal reached at Bretton Woods as **'the greatest blow to Britain next to the war'** largely because it underlined the way in which financial power had moved from the UK to the US'. Business Spectator, 2008*

IMF: FRIEND OR FOE?

In 1945 a secretive conference in Bretton Woods, USA met to discuss a way of stabilising currencies to avoid a repeat of the 1930's financial crisis. When the conference broke up both the IMF & the World Bank had come into being. Considering the reasons for the IMF's formation, their track record and the recent global financial crisis, what reasons are there for continuing to follow their advice?

The coalition government is constantly telling us that its first priority is to cut the UK's budget deficit in line with IMF economic policy – but why should we? And more to the point **what would happen if we didn't?**

We are told the government has to follow rules and economic guidance from the IMF and that it is the **IMF that is pushing for the cuts**. If so, why are we doing what the IMF says?

How many people are aware that the national debt and the deficit are two separate things? The UK's current national debt is over £4 trillion. However, the proposed public spending cuts will only make a small dent in the deficit and **not alter the national debt**. So the financial pain that the government wants us to bear will only prevent the deficit growing a tiny amount and will make no difference to the national debt at all. **So why bother?**

Who are the real beneficiaries of their policies? **Could things be worse if it wasn't for the IMF?**

What is the IMF exactly and why do they have so much influence over our sovereign economic policies? Just how much do we know about the IMF and its sister organisation The World Bank? **How are they funded?** Why are a Washington based, non-elected body of bureaucrats telling our government how to spend our tax revenues?

What is the track record of the IMF since its formation? Were they instrumental in **diverting economic disasters or the cause of it?**

Currently headed by a French ex-finance minister, the IMF traditionally has a European Managing Director. To date the IMF has been governed by 10 MD's – **none of whom have come from the UK** (however France has had 4 – even Belgium had an MD). Each member has a representative on the Board of Directors who is usually the finance minister. The UK's representative within the IMF is the Chancellor, George Osborne.

But the **US has the greatest influence over the IMF** – its voting block is over 3 times the size of the UK's. Bearing in mind that voting blocks are the same size for both the IMF and the World Bank, this puts a huge amount of influence in US hands.

IMF: FRIEND OR FOE?

"Those who create and issue money and credit direct the policies of government and hold in the hollow of their hands the destiny of the people." Reginald McKenna

"We are on the verge of a global transformation. All we need is the right major crisis and the nations will accept the New World Order." David Rockefeller

WORLD BANK: BENEFACTOR OR BULLY?

This programme is designed to examine the workings of the World Bank – what is it, who runs it, how is it connected to the IMF and WTO and most importantly **how much influence does it have over how the UK government spends taxpayers money?**

In 1945 an international conference in the US decided to form an institution that was to become the World Bank. Its remit was to aid the reconstruction of Europe after the Second World War. So why does the bank now appear to have become a **secretive 'private club'** that attracts worldwide criticism? How can the World Bank be an international treaty organization when the US has a veto that can effectively block any collective decision it makes? Its voting block is almost 4 times the size of any other member – **the UK's voting block is miniscule** in comparison. Why, despite continued cuts to public services, is the **UK contributing £2 billion of taxpayer's money to the Bank over the next 3 years?** An increase of 50%!

The extent of US influence over the World Bank and its policies cannot be ignored. The President of the World Bank has always been an American, nominated by the US President. Previous World Bank president's financial connections include **Chase Manhattan Bank, First Boston Bank, JP Morgan, Bank of America, Rockefeller Foundation, Citigroup and Enron**. A recent report concluded that for every \$1 contributed to the World Bank by the US, it gets back \$2 in business for US firms that bid on the contracts.

Some unusual conditions come attached to World Bank loans. For example the precondition that water services must be privatized, **why?** – Or, more interestingly, the granting of full legal immunity to the Bank, its employees and US troops. **What does the bank plan to do that requires complete legal immunity from future prosecution?**

If World Bank loans are supposedly available to help poor developing countries, why has **\$26 million just been given to Prince Walid of Saudi Arabia** – a man with a personal wealth of \$19.6 billion? Or, the **\$100 million to the China Minsheng Banking Corporation?**

Even the World Bank's former chief economist Joseph Stiglitz, has publicly criticized the bank's policies calling them **'shock therapy'**?

This is the story of how the World Bank functions. Is it just a means to fulfil the interests of large corporations, or does it live up to its marketing tagline **'Working for a world free of poverty'?**

WORLD BANK: BENEFACTOR OR BULLY?

“There must now be root-and-branch reform of the WTO if it is to be a force for good in the world, rather than a forum for the rich to exploit the poor.” Aftab Alum Khan

WORLD TRADE ORGANISATION: TRADER OR TYRANT?

In theory the WTO is a "one-member country, one-vote" democracy, but in practice there has never been a vote in its entire existence. **Why?**

The WTO is often accused of operating in secret – an accusation it denies. However, in effect WTO negotiations proceed not by consensus but by a process of informal meetings between small groups of powerful countries:

- **They meet behind closed doors.**
- **They hear no outside witnesses.**
- **Their proceedings are not made public.**

WTO trade rules often seem to contradict its purpose of free trade to benefit all. Under these rules, governments cannot take political, social, environmental, or justice issues into account when deciding what or from whom to buy. A recent round of **WTO negotiations even implemented rules on how the UK government can spend tax revenues.**

Some argue that the world would be much worse off without the WTO and **without them, many poorer countries would suffer.** What examples are there and has the benefit been equal? Do they treat all members equally?

Incredibly, **any law that can be interpreted to favour domestic industry at the expense of foreign industry is illegal.** It has even been suggested that the UK government would break WTO rules by forcing Royal Bank of Scotland to lend to UK businesses in the wake of the huge taxpayer bailout.

It has also ruled that **large international pharmaceutical companies have exclusive rights to produce HIV and AIDS drugs – even though poor countries could produce generic versions for a fraction of the price.** Senior officials from Pfizer even negotiated directly with the Director General of the WTO to block a proposal that would allow developing countries to produce cheap copies of patented drugs during public health emergencies.

This is the story of how the WTO has been given powers beyond those given to any other international organisation – the question is how do they use them?

WORLD TRADE ORGANISATION: TRADER OR TYRANT?