



## RESOLUTION ON THE CURRENCY CRISIS AND STRUCTURAL ADJUSTMENT IN ASIA

The economic crisis that began in Thailand with the sharp devaluation of the baht has spread to other Asian countries such as Indonesia and Korea, and these countries, which received bailout support from the International Monetary Fund, are being forced to take drastic measures for economic structural reform, as well as for greater transparency in national administration. In Thailand, the national budget as a whole has been reduced by 20%, and educational expenditure has been sharply cut, causing, as a result, the postponement of the planned implementation of an extension of the duration of compulsory education from six to nine years.

In addition, this situation has proved beneficial to international organisations, to the most concentrated economic operators and those speculating on capital markets, in their attempts to threaten, and often extend the crisis to all under-developed countries, that have not fully developed their structural adjustment policies or have not limited social and employment rights.

To correct the vicious cycle in which developing countries, burdened with external debts, are subjected to adverse influence upon education by accepting IMF bailout loans on condition of adopting structural reform policies,

### The Second World Congress of Education International, meeting in Washington D.C., U.S.A., from 25 to 29 July 1998:

requests its member organisations to take the following actions:

1. **Demand** of the governments concerned and related inter-governmental organisations that they guarantee the right to receive basic education to all people, irrespective of the economic conditions of their countries;
2. **Confirm** that the governments of developing countries shall try to overcome the economic crises through the democratic process;
3. **Urge** governments to reconcile the pursuit of economic efficiency and that of human development;
4. **Attach importance** to the currency crisis in Asian countries as a problem of the international community and to approach the governments concerned to work together to overcome the crisis;
5. **Support** activities to promote true democratisation in each country, in view of the fact that political corruption was also present, even with the achievement of certain levels of democratisation such as the freedom of participation in politics and constitutional revision in Asian countries.

