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**Committee for the Abolition of Third
World Debt**

www.cadtm.org

Newsletter Number 50 - Thursday, 19, may 2011

English version sent to 2135 subscribers
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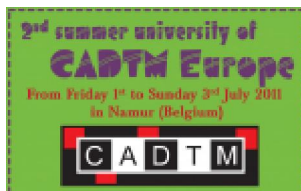
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The CADTM also publishes a newsletter in French <http://www.cadtm.org/Bulletin-electronique> and in Spanish <http://www.cadtm.org/Boletin-Electronico>.

SUMMARY

2nd summer university of CADTM Europe



» From Friday 1st to Sunday 3rd July in Belgium, 2nd summer university of CADTM Europe

A summer university!?

Mornings from 9.30 to 12.30 and afternoons from 14.30 to 18.30, up to 5 parallel workshops. The diversity of discussed issues (European crisis, environmental debt, neocolonialism, feminist struggles, etc.) and of guest speakers should meet all your expectations.

At night, music, theatre, and for the really keen ones, more debates in a relaxed atmosphere! Full board accommodation means that we sleep on the spot in double or triple rooms and eat common meals; children are also looked after during the day.

So, a time to exchange and receive information among activists from various horizons in a friendly atmosphere! (...) [\[Read more\]](#)

Debt and austerity in Europe

» ToxicAid. On the European Bill of Fare

by Eric Toussaint

In May 2010 the European Commission created the European Financial Stability Facility (EFSF), financed with several hundred billion euros. Aid was intended for three years, but it is already clear that this limit will be overstepped. It is conditional on the concerned countries implementing austerity policies that are supposed to restore them to solvability. The EFSF is part of a broader aid programme, which also includes IMF financing for several hundreds billion euros under the same (...) [\[Read more\]](#)

» Why a debt audit in Greece

by Maria Lucia Fattorelli

After 6 days in Greece, all I could hear from many Greek people is: "we don't know what is our public debt; we can't understand how come it became so immense, because we don't see it's correspondence in investments, benefits, or anything to the country; workers only know we are

paying too much taxes and having our rights being cut down every day with closing of schools, hospitals, kindergartens; employee going high and we're are hit every day with terrorist information about the future of our (...) [\[Read more\]](#)

Statement of action and solidarity

» **Declaration from the Athens Conference on Debt and Austerity**

We, representatives of movements and activists from across the world, met in Athens to discuss the lessons of previous international economic crises, to challenge illegitimate debt and mobilise for its cancellation, to offer our solidarity to the European people struggling against unjust austerity programmes imposed by governments, the EU and the IMF, exemplified by the "Memoranda of Understanding", as well as to formulate a plan of economic action which meets the needs of people instead of (...) [\[Read more\]](#)

» **Can Europe escape the debt trap? Yes – and here's how**

by Costas Lapavistas, Andy Storey

Today activists in Ireland are following Greece's example by launching a public audit of the country's debt to establish its legitimacy. Financial markets have successfully demanded the imposition of severe austerity on the periphery of the eurozone – Greece, Ireland and Portugal – to deal with public debt. The markets have also raised concerns about it in the United States, Britain and Japan, clamouring for austerity. Public debt seems to operate like a mask behind which lies a shadowy world (...) [\[Read more\]](#)

» **Nick Dearden blog from Athens Debt conference**

by Nick Dearden

JDC Director Nick Dearden was blogging from the Debt and Austerity: From the Global South to Europe conference in Athens this weekend. Athens blog 5 - A new movement against debt and austerity Sunday 8 May, 3.10pm Last night's session ended well past 11pm, with a really packed and passionate debate about the future of the Euro and whether Greece should default on its debts and withdraw from the Eurozone. The session overran by so much that the translators eventually had to leave after a (...) [\[Read more\]](#)

» **Greece, Ireland and Portugal: bankruptcy or democracy**

by Nick Dearden

It will come as no surprise to the hundreds of people gathered for a conference I have just returned from, that Greece's 'bail-out' package agreed 12 months ago has failed to provide a solution to the country's debt problems. Organised by an unprecedented cross-section of Greek civil society, the international event launched the call for Greece (and now Ireland) to open their debts to the people of those countries for a public discussion as to how just and legitimate those debts really are. (...) [\[Read more\]](#)

» **Fiscal Crisis in Europe or a Crisis of Distribution? A transitional program for an alternative Europe**

by Ozlem Onaran

1. Introduction We are in a new episode of the global crisis: the struggle to distribute the costs of the crisis. This crisis has been an outcome of increased exploitation and inequality, since the post-1980s across the globe. Neoliberalism tried to solve the crisis of the golden age of capitalism via a major attack on labour. The outcome was a dramatic decline in labour's bargaining power and labour's share in income across the globe in the post-1980s. However, the decline in the labour (...) [\[Read more\]](#)

» **DEBTOCRACY // XPEOKPATIA**

"For the first time in Greece a documentary produced by the audience. "Debtocracy" seeks the causes of the debt crisis and proposes solutions, hidden by the government and the dominant media. The documentary will be distributed free by the end of March without usage rights and broadcasted and subtitled in at least three languages. Debtocracy International Version par BitsnBytes [\[Read more\]](#)

World social forum (WSF)

» **Dakar 2011 WSF: Political and Popular Success for the Assembly of Social Movements (ASM)**

by Olivier Bonfond

After several years of stagnating, the Assembly of Social Movements (ASM), a process that brings together anticapitalist social forces, achieved a significant qualitative leap forward during the latest WSF that was held in Dakar from 6th to 11th February 2011. Over and above the popular success which meant that the assembly was one of the major events of the WSF, the ASM succeeded in

reaching a consensus on a truly shared agenda of struggles, as well as respecting the diversity and various (...) [\[Read more\]](#)

Bangladesh-Grameen Bank

» A run on Grameen Bank's integrity, as founder's career ends in disgrace

by Patrick Bond

Bangladesh's once-legendary banking environment is now fatally polluted. The rot is spreading so fast and far that the entire global microfinance industry is threatened. Controversy ranges far beyond poisonous local politics, the factor most often cited by those despondent about Grameen Bank's worsening crisis. True, at first glance we see an oppressive state's persecution of a courageous academic-turned-entrepreneur and 2006 Nobel Peace Prize laureate, a man passionate about uplifting poor (...) [\[Read more\]](#)

Tunisia

» Tunisia: Call for the immediate suspension of debt repayment

by Raid Attac/Cadtm Tunisie



Tunisia urgently needs to marshal all of its financial resources to meet immediate needs, including extreme poverty, benefits for the unemployed, improving workers' material conditions, etc. Meanwhile, we're getting reports of foreign initiatives to develop an emergency "aid" package for Tunisia, including 17 million euros from the European Commission and 350,000 euros from the French state. The European Investment Bank and the African Development Bank are also preparing to lend Tunisia (...) [\[Read more\]](#)

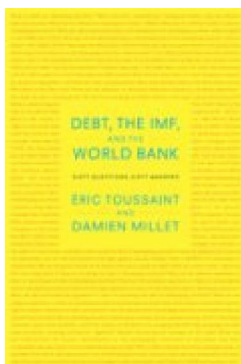
» Call to national and European MPs : For an audit of Tunisia's debts to the EU

With dictator Ben Ali ousted from power since 14 January 2011, Tunisia bears the burden of a public external debt amounting to \$14.4 bn, which is a major obstacle to the development of the Tunisian people since repayment (capital plus interests) drains on an average an annual sum 6 times larger than the health budget. While Tunisia urgently needs all its financial resources to face the current situation, the present governor of the central bank of Tunisia is considering devoting EU 577 (...) [\[Read more\]](#)

BOOK

» Debt, the IMF, and the World Bank: Sixty Questions, Sixty Answers

by Éric Toussaint and Damien Millet



Mainstream economists tell us that developing countries will replicate the economic achievements of the rich countries if they implement the correct "free-market" policies. But scholars and activists Toussaint and Millet demonstrate that this is patently false. Drawing on a wealth of detailed evidence, they explain how developed economies have systematically and deliberately exploited the less-developed economies by forcing them into unequal trade and political relationships. Integral to this arrangement are the international economic institutions ostensibly created to safeguard the stability of the global economy—the International Monetary Fund (IMF) and the World Bank—and the imposition of massive foreign debt on poor countries. The authors explain in simple language, and ample use of graphics, the multiple contours of this exploitative system, its history, and how it continues to function in the present day. Ultimately, Toussaint and Millet advocate cancellation of all foreign debt for developing countries and provide arguments from a number of perspectives—legal, economic, moral. Presented in an accessible and easily-referenced question and answer format, Debt, the IMF, and the World Bank is an essential tool for the global justice movement (...) [\[Read more\]](#)

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