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

[www.cadtm.org](http://www.cadtm.org)

## Newsletter Number 51 - Monday, 18, july 2011

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## SUMMARY

### 2nd summer university of CADTM Europe



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

The 2nd summer university of CADTM Europe, the highlight of the year, was held from Friday 1st to Sunday 3rd July at Wépion (Belgium) and was a great success with over 300 participants, including the sun. This moment was important to look back upon past, and forward to coming, events as well as our responses and analyses, in a relaxed atmosphere. The diversity of discussed issues (European crisis, environmental debt, neocolonialism, feminist struggles, etc.) and guest speakers met all expectations. [\[Read more\]](#)

### Debt and austerity in Europe

#### » Facing the debt crisis in Europe

by Damien Millet, Eric Toussaint

One of the avatars of the financial sector crisis that began in 2007 in the United States and spread like wildfire to Europe, is the enthusiasm shown by Western European banks (especially German and French banks, but also Belgian, Dutch, British, Luxembourgish and Irish ones) in using funds lent or donated massively by the Federal Reserve and the ECB to increase their loans to several Eurozone countries between 2007 and 2009 (Greece, Ireland, Portugal, Spain) racking up juicy profits due (...) [\[Read more\]](#)

#### » Core vs Periphery in the EU

by Eric Toussaint

From 1980 to 2004 joining the European Union was quite popular among large sections of the populations in concerned countries. Portuguese, Greek and Spanish citizens regarded their countries' participation in the European integration both as a guarantee of democratic stability (indeed all three of them were emerging from a period of dictatorship) and as a real opportunity to improve living conditions (there were significant transfers from richer countries in the EU towards the new members (...) [\[Read more\]](#)

» **Debt and austerity: from the global south to Europe**

by Andy Storey

Between 6 and 8 May hundreds of campaigners against debt and austerity gathered in Athens to exchange ideas and information on everything from the experience of default to the structure of debt audits. Andy Storey was there, and reports that delegates came away from the even determined to build a truly global movement for economic justice. The gathering in Athens on 6-8 May of hundreds of campaigners against debt and austerity was a remarkable event. From sessions on the terrifying reality (...) [\[Read more\]](#)

» **Vidéo - Europe in Peril: Debts and Social Cuts**

by Eric Toussaint

Economists Demand Independent Audit / Great Britain: Mass Protests Against Social Cuts And Tax Dodgers In order to assess the legitimacy of the Greek Debt economists, politicians, intellectuals and activists around the world are demanding an independent debt audit like the one in Ecuador. At the same time half a million people protested in March against the austerity measures of the British government. These measures represent the deepest cuts in Great Britain since World War II. The (...) [\[Read more\]](#)

» **Some useful reminders about Dominique Strauss-Kahn**

by Jérôme Duval

► He served as Minister of Industry and International Trade from 1991 to 1993, during which he participated in the trade negotiations of the Uruguay Round, preparatory to the creation of the World Trade Organization (WTO). ► In 1994, he participated with Raymond Levy, then CEO of Renault, in the creation of the Industry Round Table, the IRT specializes in defending French industry in Brussels, where he became vice president and where he rubs elbows with the big bosses. ► In 1997, Lionel (...) [\[Read more\]](#)

» **Hungary's contribution to the debt and austerity conference on 31st May 2011 in Brussels**

by Matyas Benyik

Gross and net external debt Hungary's financial system is market-based and about 80% is owned by foreign banks (mainly from Austria and other EU countries). During the last decade, this ownership structure was wrongly considered to be a factor in reducing external vulnerability and increasing domestic (and international) competitiveness. The gross external debt started to increase in an excessive way at the beginning of 2006, when the debt of the private sector (business and households) (...) [\[Read more\]](#)

**Greece**» **Lies and truths on greek public debt lead to the urgency of audit**

by Maria Lucia Fattorelli

The pressure against Greece is getting stronger every week. Everybody talks a lot about the debt crisis; but it's important to remark that before being a debt crisis it was a bank crisis. Since 2008, there was a big problem located on the largest banks sector, originated from issuing derivatives and other assets without any support – called toxic assets - and some of the largest banks of the planet were in risk to default. Under secret documentsii, atmosphere of fear and emergency summits, (...) [\[Read more\]](#)

» **Greece: Call from Syntagma square**

After 34 days of every day demonstrations and occupation of the Syntagma square, the final battle is arriving. In a few hours starts the 48 hours General Strike and the encirclement of the Parliament. The "med-term austerity plan will not be voted, our lives will not be sold off! (And of course we are not afraid of the threat of the vice president of the government Pangalos that "it is either the med-term austerity plan or the tanks in the streets") <http://www.youtube.com/watch?v=h910...> (...) [\[Read more\]](#)

» **Massive popular uprising in Greece**

by Yorgos Mitralias

Two weeks after it started the Greek movement of 'outraged' people has the main squares in all cities overflowing with crowds that shout their anger, and makes the Papandreu government and its local and international supporters tremble. It is now more than just a protest

movement or even a massive mobilization against austerity measures. It has turned into a genuine popular uprising that is sweeping over the country. An uprising that makes its refusal to pay for 'their crisis' or 'their debt' (...) [\[Read more\]](#)

#### » **International solidarity is expressed in Athens to end the enslavement by debt**

by Jérôme Duval

It was in a crowded room in Athens that parliamentary deputy Sofia Sakorafa, recently excluded from the governing socialist PASOK party for refusing to vote for austerity measures, opened the conference, "Debt and austerity: from the Global South to Europe." From the outset, she set the tone by moving the debt issue beyond the borders of North-South divisions: "Debt is tied to the class question." Indeed, the challenge of this event, which took place from May 6 to 8, a year almost to the day (...) [\[Read more\]](#)

#### » **Greece must deny to pay an odious debt**

by Nicolas Mottas

Today is the 11th consequent day of mass demonstrations in front of the Greek Parliament in Athens, as well as in other cities of the country. One year after the signing of the notorious bailout deal between the Greek government, the IMF and the EU, the fiscal situation is disappointing. But even more than that, the living standards of the Greeks have been enormously affected by the unprecedented neoliberal austerity policies imposed by the deal. The whole situation seems to be a vicious (...) [\[Read more\]](#)

## Spain

#### » **The revolt of the indignad@s: moving on to the next stage**

by Josep Maria Antentas, Esther Vivas

It has been almost four weeks. Four weeks that have changed the political landscape of the whole Spanish State with the emergence of a movement which no-one expected and which has been credited with two political victories, first against the Board of Elections and then against the attempted eviction in Barcelona. It is a movement which has, above all, put an end to passive resignation at the attacks on our social rights. After days of intense activism, the effects of fatigue and exhaustion (...) [\[Read more\]](#)

#### » **Camp Barcelona: V for victory**

by Josep Maria Antentas, Esther Vivas

The movement has won its first victory against repression. The attempted eviction on Friday, May 27 of the camp at plaza Catalunya in Barcelona, the second largest so far in the Spanish state, met with a resounding failure. A week after the movement had politically defeated the prohibition of the Central Electoral Board on demonstrations during the election weekend of May 21- 22, early on Friday morning, the Catalan police tried to evict the camp at plaza Catalunya. Behind the (...) [\[Read more\]](#)

## Suspending public debt repayments by legal means

#### » **Suspending public debt repayments by legal means**

by Cécile Lamarque, Renaud Vivien

Like the governments of the South did in the 1980s, the governments of the North are using the debt as an excuse to introduce austerity policies that in many respects are similar to the structural adjustment programmes (SAPs) advocated by the IMF and the World Bank. Naturally, we have nothing against austerity measures being applied to capital holders, speculators and high income earners as a means of ensuring social justice and respect for people's economic, social and cultural rights (...) [\[Read more\]](#)

## Land grabbing

#### » **World Bank told to stop lending to land grabbers**

by GRAIN

Civil society organisations\* from Latin America, Europe and around the world have issued an open letter calling on the World Bank's International Finance Corporation to reject a proposal to finance Calyx Agro, a company that acquires farmland in Latin America on behalf of wealthy foreign investors. Calyx Agro is a subsidiary of Louis Dreyfus, one of the world's biggest commodity traders. The World Bank is considering a loan of up US\$30 million to help Calyx Agro expand its operations in Latin (...) [\[Read more\]](#)

## Tunisia

### » 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 (...) [\[Read more\]](#)

### » EU-ACP Parliamentary Assembly calls for the suspension of debt repayments of "Arab Spring" countries

"The request for a temporary suspension of the repayment of debts of the so-called 'Arab spring' countries cannot be ignored by the European Commission and the Member States," declared MEPs Elie Hoarau and Gabi Zimmer of the GUE/NGL European Parliamentary Group, who initiated this appeal. The EU-ACP Joint Parliamentary Assembly, meeting in Budapest, adopted today, Wednesday 18th May, a resolution on the democratic upheavals in North Africa and the Middle East in which it calls for: "a (...) [\[Read more\]](#)

## 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 (...) [\[Read more\]](#)

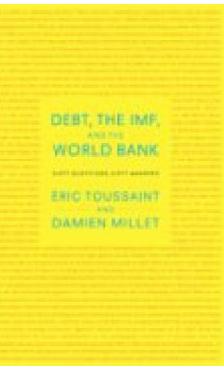
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## AGENDA

### » 9-08 => 14-08. European Attac Network's Summer academy

### » 4-10 => 6-10 | Brasilia, Brasil. CADTM AYNA Meeting on debt audit

### » 12-10. Global Action Day against capitalism

### » 8-10 => 15-10. Global week of action against Debt and IFIs

### » 1-11 => 4-11 | Nice, France. G20 Counter-summit

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