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

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

## Newsletter Number 53 - Friday, 16, september 2011

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## SUMMARY

### Debt and austerity in Europe



In the eye of the storm: the debt crisis in the European Union (1/7)

#### » Greece

by Eric Toussaint

In July-September 2011 the stock markets were again shaken at international level. The crisis has become deeper in the EU, particularly with respect to debts. The CADTM interviewed Eric Toussaint about various facets of this new stage in the crisis. First part: Greece CADTM: Is it true that Greece has to commit to paying about 15% interest rates to be allowed to contract ten year loans? Eric Toussaint: Yes, it is; markets are only ready to buy the ten-year bonds Greece wishes to issue (...)

[\[Read more\]](#)



In the eye of the storm: the debt crisis in the European Union (2/7)

#### » The great Greek bond bazaar

by Eric Toussaint

In July-September 2011 the stock markets were again shaken at international level. The crisis has become deeper in the EU, particularly with respect to debts. The CADTM interviewed Eric Toussaint about various facets of this new stage in the crisis. Part 2: The great Greek bond bazaar CADTM: You say [1] that since the crisis broke out in May 2010 Greece has stopped issuing 10-year bonds. Why then do markets demand a yield of 15% or more on Greece's 10-year bonds? [2] Eric Toussaint: (...) [\[Read more\]](#)

#### » Greece, Ireland and Portugal: why agreements with the Troika are odious

by Eric Toussaint, Renaud Vivien

Greece, Ireland and Portugal are the first three countries in the eurozone to agree to 'bailout' plans with the so-called Troika consisting of the European commission, the European Central Bank (ECB) and the International Monetary Fund (IMF) which place them under the direct tutelage of their creditors. Yet these agreements, which generate new debts and force unprecedented

austerity measures on the population, can be challenged under international law. They are in fact 'odious' and therefore (...) [\[Read more\]](#)

#### » **The small and dark secret of European banks**

by Daniel Munevar

At the onset of the recent volatility that has taken place in the global financial markets, much attention has been focused on the behavior of stock exchanges and the evolution of the debt crisis in Europe. But while the markets are reacting strongly to the signs that the process of restructuring the debt of the countries of the European periphery is only a matter of time, most media specialists are missing a key factor of fragility in the European and global financial system: its (...) [\[Read more\]](#)

Joint statement by Puerta del Sol Economics Working Group and Syntagma

#### » **The citizens of Puerta del Sol and Syntagma Square express our indignation and invite all the 'indignados' in all the squares around the world to join us**

From the USA to Brussels, from Greece to Bolivia and from Spain to Tunisia, the crisis of capitalism is on the rise. A crisis caused by the same culprits who are imposing the reforms to get over it: pumping public funds into private financial institutions while forcing the citizens to foot the bill. Rather than lifting us out the crisis, their structural adjustment plans sink us even deeper in. In the EU, financial markets are on the offensive against sovereign debts, blackmailing (...) [\[Read more\]](#)



#### » **European conference against Austerity, 1 October 2011**

Fightback against Austerity – Organise across Europe. The economic crisis of 2008 is still gripping Europe. Governments are telling us that we are all in it together. But we are not responsible for this crisis of the neo-liberal system. The EU Central Bank and the IMF are trying to impose austerity programmes on a scale not seen since the 1930s. This means mass unemployment, wage cuts, reforms of pensions, and privatisation of public services (...) [\[Read more\]](#)

#### » **Jamaica's crippling debt crisis must serve as a warning to Greece**

by Mark Weisbrot

The experience of debt-ridden Jamaica shows the damage done when the interests of creditors are given too much weight. As the eurozone authorities move closer to the accepting the inevitable Greek debt default/restructuring, there are some who have pointed to the Jamaican debt restructuring of last year as a model. It's hard to imagine a worse disaster for Greece. It is worth a closer look at what has been done to Jamaica, not only as a warning to Greece, but to shed some light on the (...) [\[Read more\]](#)

### **Debt audits**



#### » **An Audit of Irish Debt**

Summary This is an audit of Irish sovereign debt, and as such seeks to quantify and explain the debts, both real and contingent, for which the Irish people have become responsible. As such, our main focus is bonds issued directly by the Irish government and long-term liabilities of the banks which are guaranteed by the Irish government. In addition to this we examine some market activity including short selling and credit default swaps, in order to explain how they impact on the market for (...) [\[Read more\]](#)

#### » **What is a debt audit and how might it work in Egypt**

by Nick Dearden

This paper is short explanation of what a debt audit is, where the idea comes from and how it might work in Egypt. For a full manual describing the process of organising an audit, read Let's Launch an Enquiry into the Debt!: A Manual on how to Organise Audits on Third World Debts which can be downloaded here. A debt audit is a public, participatory and comprehensive assessment of a country's debts. Although it might sound like a bureaucratic endeavour a debt audit is, in fact, a popular and (...) [\[Read more\]](#)

## Agriculture and Food Sovereignty

### » The whys of famine

by Esther Vivas

We live in a world of plenty. Today food is produced for 12,000 million people, according to the Organization of the United Nations Food and Agriculture (FAO), when the planet is inhabited by 7,000 people. There is food. So why is one of every seven people in the world going hungry? The food emergency that affects over 10 million people in the Horn of Africa brings to light a disaster that has nothing natural about it. Droughts, floods, wars ... serve to exacerbate a situation of extreme food (...) [\[Read more\]](#)

## Timor-Leste : debt-free!

### » Groups worldwide urge debt-free Timor-Leste not to borrow Pending loans could endanger Timor's future

8 September 2011 - Timor-Leste and international organizations today urged "the government of Timor-Leste to keep the nation debt-free and refrain from borrowing money from international lenders... to protect its future generations." The groups argue that "Rather than repeat the mistakes of other developing countries that have struggled with debt during recent decades, Timor-Leste should learn from their experiences, which often inflicted great hardships on their people." The letter (...) [\[Read more\]](#)

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

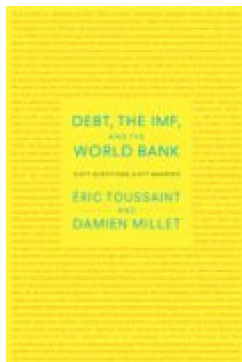
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## AGENDA

### » 1-10. London, UK. European conference against Austerity, Cuts and Privatisation

[\[More information\]](#)

### » 4-10 => 6-10 | Brasilia, Brasil. CADTM AYN 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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