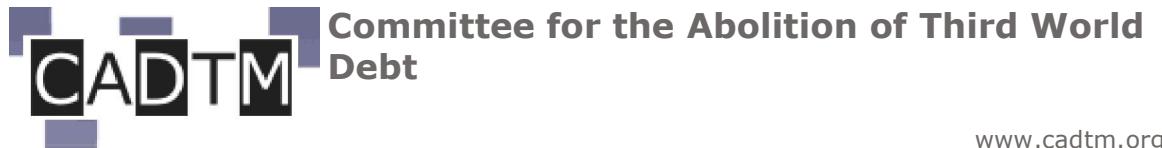


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### Newsletter Number 59 - Tuesday, 21, february 2012

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## SUMMARY

### Debt, crisis and austerity in Europe

#### » Our AAA : Audit, Action, Abolition

by Eric Toussaint, Damien Millet

AAA... three letters that ring like a sardonic laugh denoting the top credit rating given by the ratings agencies. A company or a State with an AAA rating is considered credit-worthy by lenders and speculators and can borrow at more favourable rates. But to obtain – or maintain – this symbolic grade, European governments will go to any lengths, including the application of austerity policies that place their economies under the diktat of creditors. The AAA is a front that conceals social (...)

[\[Read more\]](#)

#### » Debt Crisis in Europe: What to expect in 2012?

by Daniel Munevar

The first weeks of January have served to dispel any illusions about the ability of European governments to deal effectively with the debt crisis that is sweeping the continent. On January 13th, in an unprecedented move, the rating agency Standard & Poors, downgraded the sovereign debt rating of 9 European countries. The main countries affected by the downgrade were France, who lost its AAA rating, and Portugal, whose debt is now rated as junk in international markets. Just three days (...) [\[Read more\]](#)

Press release

#### » The CADTM downgrades its IMF rating and places this institution on very negative outlook.

The Committee for the Abolition of Third World Debt (CADTM) has decided to downgrade the IMF's rating due to this institution's heavy share of responsibility for the deterioration of people's living standards in countries subjected to austerity policies it has openly imposed or dictated from behind the scenes. The resulting high levels of unemployment, aggravation of the crisis and the increase in public debt of the States following its counter productive and unjust recommendations justify (...)

[\[Read more\]](#)

#### » Summary of the "Dexia" Appeal brought by the CADTM and ATTAC against the Belgian State

On December 23, 2011 CADTM Belgium, ATTAC Brussels 2 and ATTAC Liege, represented by their lawyers Pierre Olivier and Robert Stein, implemented proceedings against the Belgian Council of State to cancel the Royal Decree of 18 October 2011 that granted a State guarantee of certain loans to Dexia SA and Dexia Credit Local SA. The amount covered by this guarantee amounted to 54.45 billion euros (exclusive of interest and accessories), equivalent to 15% of Gross Domestic Product (GDP) of (...) [\[Read more\]](#)

#### » **Greek Debt Audit Campaign Announcement**

The International Treaty and Memorandum which accompany the 'haircut' of Greek public debt pushes the populace further into impoverishment. They will enshrine a dramatic drop in both living standards and working conditions, and implicitly enslave us to our creditors. What follows from the reductions in pensions and wages, the abolition of collective bargaining legislation (contrary to Article 22 of our Constitution) and the 150 000 public sector redundancies are mass hunger and wages of 300 (...) [\[Read more\]](#)

#### » **Moisis Litsis, journalist at the Greek daily newspaper, Eleftherotypia: "Greece is a laboratory for the policy of austerity"**

by Fatima Fafatale, Moisis Litsis

Greece experienced on Tuesday, Feb. 6 another day-long general strike in the midst of negotiations of the government with the creditors and with the EU over the next bailout. Moisis Litsis, economic analyst of the Greek daily newspaper, "Eleftherotypia", analyzes the Greek and European situation in this interview. Diagonal: Could you evaluate the deterioration of Greek people's standard of living since the bail out and the intervention of the Troika, made up of the European Central Bank, (...) [\[Read more\]](#)

#### » **Zombie banks are dragging Ireland into the ground**

by Nick Dearden

Just like many African nations, Ireland's debts must be cancelled or a 'financial bomb' will go off in its most deprived communities. Activists more accustomed to campaigning against the debts of countries like Zimbabwe, Egypt, Ecuador and Indonesia were instead outside the Irish embassy this morning. Dressed as zombies, we hoped to shed some light on the so-called "zombie banks" whose debts continue to drain resources from an Irish public sector that is being slashed to the bone. Ireland's (...) [\[Read more\]](#)

Anti-poverty campaigners say Greek austerity package is 'structural adjustment for Europe'

#### » **EU must not 'enslave' Greece at behest of banks**

Anti-poverty campaigners say Greek austerity package is 'structural adjustment for Europe' Ahead of today's meeting of Eurozone Finance Ministers in Brussels to discuss the €130bn bailout of Greece's creditors, campaigners from Jubilee Debt Campaign have demonstrated outside the European Commission office in London over the EU's imposition of further austerity packages on Greece. Campaigners held a photo opportunity showing the French, German and British banks whose interests are being (...) [\[Read more\]](#)

#### » **For Greece default is the only option**

by Costas Lapavistas

Negotiations to reduce Greek debt have been suspended after no agreement could be reached last week. At some point in the near future Greece seems certain to default on its obligations. But the drama surrounding the talks in Athens, Berlin and Paris shows that there will be nothing co-operative about Greek default. It is a ruthless contest dominated by the so-called troika: the European Union, the European Central Bank, and the International Monetary Fund. At every turn the interests and (...) [\[Read more\]](#)

#### » **Tragedy of Greece is a lesson to all**

by Jeremy Corbyn

Greece has been under pressure since 2008, as its debt ratio broke eurozone rules. Cuts were enforced, ratings agencies downgraded the country's status, interest rates on bonds went up, more cuts were made to pay the debts, bigger debts accrued as interest rates were ratcheted up again, followed by more cuts. And so the tragic story goes on. There are a couple of narratives behind this. Unemployment is rising very fast, youth unemployment breaks all records and the cuts in benefits, wages, (...) [\[Read more\]](#)

#### » **Greek hospital now under workers' control**

Health workers in Kilkis, Greece, have occupied their local hospital and have issued a statement saying it is now fully under workers control. The general hospital of Kilkis in Greece is now under workers control. The workers at the hospital have declared that the long-lasting problems of the National Health System (ESY) cannot be resolved. The workers have responded to the regime's acceleration of unpopular austerity measures by occupying the hospital and outing it under direct and (...) [\[Read more\]](#)

## Crisis and the right to food

### » Hunger is man-made and man can unmake it

by Jean Ziegler, Eric Toussaint

Jean Ziegler interviewed by Éric Toussaint on the occasion of the release of his last book: Destruction massive, géopolitique de la faim, Éditions du Seuil, Paris, 2012. For all who seek to understand the issues concerning hunger in the world, this book is a must. In a style at the same time vigorous and straightforward this latest work by Jean Ziegler, ex United Nations rapporteur to the right to food, presents the necessary insights to understanding why one sixth of humanity is under (...) [\[Read more\]](#)

## Africa

### » Egypt. Debt Swap is not an Alternative to Cancelling Odious Debt

Statement of the Popular Campaign to Drop Egypt's Debt

Background Amidst a general atmosphere of an extreme lack of transparency it has come to our knowledge that Egypt had sealed agreements with three European countries pertaining to the implementation of debt swap programs, and is currently negotiating with two further countries. The countries in question according to informal sources are Germany, France, Italy and Belgium. The Popular Campaign to Drop Egypt's Debt would like to raise strong concerns regarding the conditions under which these (...) [\[Read more\]](#)

### » ATTAC/CADTM Morocco against capitalism globalization

by Attac/Cadtm Morocco

Final Declaration of the 4th national Congress of ATTAC/CADTM Morocco Attac/cadtm Morocco association held its 4th national Conference on 27, 28 and 29 January 2012 with the slogan "for the strengthening of the popular dimension of the fight against capitalism globalization in Morocco". Despite harassment by the authorities, this meeting was held as scheduled in Rabat. The pressure exerted by the regime on the officials of the social Centre "SAHB DHAB" where the Congress was programmed, have (...) [\[Read more\]](#)

### » Egypt: transitional government obtains loans four times as much as those of Mubarak's time

by Amr Adly

The IMF loan issue is looming again in the horizon, a few months after the rejection of a similar loan. It was claimed that the first loan was rejected because its conditions were unacceptable, however, such conditions were never revealed to the public. Dr. Fayza Abu El-Naga, Minister of International Co-operation and Planning, who has previously rejected the first loan, started to refer to conducting positive consultations with IMF and confirming that this time, the loan is (...) [\[Read more\]](#)

### » The Togolese migrants - largest donors in Togo

by Samir Abi

This article reviews the findings of a study we conducted in the last half of 2011 on remittances of Togolese migrants especially those living in Germany. On the last ten years the migration is the social subject that has gained importance over the world. It has altogether economical, political and social and humanitarian implications and important consequences on the lives of millions of people on the planet. In 2006, in his inaugural address at the first High Level Dialogue on (...) [\[Read more\]](#)

## Microcredit

### » The unfulfilled promises of microcredit: some new evidence

by Stéphanie Jacquemont

Muhammad Yunus, 2006 Nobel Peace Prize laureate and founder of the Grameen Bank, made the promise of a world without poverty thanks to the magic of microfinance and social business. Since the main problem of poor people was, he said, that they are denied access to capital and markets, the way to release them from the grip of poverty was to lend them small amounts of money. The micro-borrowers would then become competitive micro-entrepreneurs in ultimately rewarding markets. Furthermore, (...) [\[Read more\]](#)

## Declaration of Social Movements Assembly, Porto Alegre

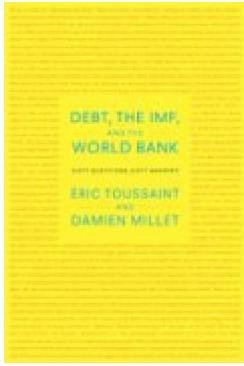
### » Declaration of Social Movements Assembly Porto Alegre (RS), Brazil

We, people of all continents, gathered in the Assembly of the Social Movements during the Thematic Social Forum Capitalist Crisis and Social and Environmental Justice, fight against the causes of a systemic crisis



expressed as the economic, financial, political, food, and environmental crisis, that puts at risk the survival of humankind. Decolonizing oppressed peoples and confronting imperialism is the main challenge of the social movements of all over the world. [\[Read more\]](#)

## 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

### » **7-04 | Brussels, Belgium. Euromediterranean meeting on Debt and Audits**

This invitation is a follow-up to a message sent a few weeks ago in the name of Raquel Freire (Movimento 12 março, Portugal), Jérôme Duval (CADTM, Spain), Eric Toussaint (CADTM, Belgium), Jihen Chandoul and Chafik Ben Rouine (ACET, France/Tunisia), calling for an international meeting around the debt issue. Several other debt audit campaigns and groups working on debt have agreed to support that call and combine forces to organise the coordination meeting in Brussels, on 7th April from 10:00 am to 5 pm. [\[Read more\]](#)