

[CADTM-INFO] Thursday, 22, march 2012

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Committee for the Abolition of Third World Debt

www.cadtm.org

Newsletter Number 61 - Thursday, 22, march 2012

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SUMMARY

Debt, crisis and austerity in Europe

Press release

» **The CADTM condemns the disinformation campaign on the Greek debt and the rescue plan by private creditors**

On Thursday night (8 March 2012) more than 85% of private creditors (banks, insurance companies, pension funds, etc.) agreed to take part in the restructuring of the Greek debt by cancelling EUR 107 billion. On paper it looks as though they are forfeiting 53.5% of their claims. Yet actually this is a sweet deal for Greek and European (mainly German and French) banks, though not for the Greek people, who will have to face further deterioration in their living conditions. Creditors and the (...)

[\[Read more\]](#)

» **Promising developments for a citizens' debt audit in France**

by Damien Millet

Third world countries have been facing a debt crisis and its consequences since the 1980s. The IMF and its creditors have imposed structural adjustment programmes on them, maintaining these economies in a state of subjection and causing social destruction, while opening up the floodgates of profit for multinational corporations that shamelessly increase their market share at the expense of local businesses. This logic continued until the middle of the first decade of this century. Then in (...)

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» **For a mass movement of European solidarity with the Greek people and active resistance to austerity policies**

by Yorgos Mitralias

Athens, March 13, 2012 - Why does European public opinion find the misfortunes of the Greek people so moving? And why, day by day, does this feeling grow more broad and deep and transform itself into the will to act, to do something to show solidarity with the Greek population? The answer is not difficult to find: if the Greek drama moves and even revolts people, it is because they no longer perceive it as external to their concerns, as an isolated case, as an exception to the rule. In sum, (...)

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Video

» **Banking Crisis in Europe: Origins and Perspectives**

by Daniel Munevar

Présentation by Daniel Munevar during OID-CADTM Training session (12 and 13 December 2011 in Belgium): What do banks do and why is the debt they claim from governments illegitimate? How do they get their money? What do they do with people's savings? Relationships between banks and the ECB, the Fed, central banks of EU member states. What are CDS? What is the interbank market? What have they done since the 2007-2008 crisis? How does the debt secondary market work? Bank nationalisations since (...) [\[Read more\]](#)

Press Release

» **Anglo campaigners 'appease the ECB gods' on week of equinox**

On the week of the Equinox, community activists and residents from Dublin 7 and Dublin 12 have organised mock "equinox sacrifices" to "appease the ECB gods". The campaign is calling for the Anglo "promissory note" payment of €3.1 billion, due on March 31st, to be stopped and urges the government to instead use the money to fund vital public and community-based services that are currently being run down. In events being held in Smithfield, Dublin 7, and in Bluebell, Dublin 12, today, the (...) [\[Read more\]](#)

» **Ireland. Anglo is Not Our Debt! Stop the Repayments!**

People in Ireland have joined millions of people worldwide repaying unjust and illegitimate 'debts'. Ireland's repayments of the now dead Anglo-Irish Bank's debts could reach over €47 billion by 2031 if the repayments are not suspended! That's over €26,000 per working person. Take Action! (...) [\[Read more\]](#)

» **Automatic Austerity. 10 things you need to know about the 'Fiscal Compact'**

by Corporate Europe Observatory

On the 2nd of March 2012, 25 EU heads of state or government have signed a new treaty, and if all goes as planned, it will enter into force early next year. The so called 'Fiscal Compact' introduces new tough measures to streamline and discipline the economic policies of 25 EU member states. The thumb screws are being tightened one more notch with this 'Austerity Treaty', and it could exert a serious blow to European welfare and democracy. Automatic Austerity - 10 things you need to (...) [\[Read more\]](#)

» **Great Britain. Osborne must stop the Greek vultures**

by Jubilee Debt Campaign

Campaigners tell Chancellor to legislate against vulture funds taking action against Greece in British courts Global justice campaign group Jubilee Debt Campaign has warned the British Government that London courts could be used by vulture funds trying to sue Greece in the wake of agreement on last night's debt haircut. They called on the Chancellor of the Exchequer, George Osborne, to introduce legislation making such practices illegal. Although the Greek debt reduction scheme - the (...) [\[Read more\]](#)

» **European Resistance | Days of protest from May 17th to 19th against the crisis dictatorship of the European Union**

Movements are planning international mass protests against policies of pauperization. Declaration of the European Action Conference in Frankfurt on February 26th, 2012. The 400 participants of the Action Conference from February 24th to 26th in Frankfurt/ Main, Germany, have decided to call for days of protest from May 17th to 19th against the crisis dictatorship of the European Union. We resist the disaster that is applied to Greece and other countries, (...) [\[Read more\]](#)

» **We will NOT pay the debt of bankers and speculators! We will NOT reclaim GREEK DEBT TO THE PEOPLE!**

Spanish media report on the "success" of the Greek debt reduction operation. What is not said is that this leads the way to a new "rescue", a new loan of 130,000 million euros, in which the Spanish Government participates. It will mean new adjustments, cuts and privatisations in Greece. To show the rejection to the looting of the Greek People by bankers speculators, please support this action, presented by the Debt Audit Campaign in Barcelona: Spanish citizens' public money lent to (...) [\[Read more\]](#)

Social and Environmental Justice

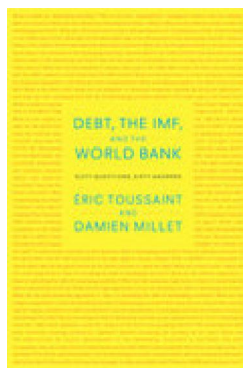
» Mobilize together towards Río+20 and beyond

For our rights and the rights of nature, against the commodification of life and the greenwashing of capitalism We, organizations, networks and social movements, involved in the building of the Peoples' Summit for social and environmental justice, against the commodification of life and nature in defense of the commons to be held in Río de Janeiro, Brazil, June 15 to 23, 2012, simultaneous to and in the same city as the United Nations' Conference on Sustainable Development (Río+20), call for (...) [\[Read more\]](#)

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

» 29-03 => 30-03 | Brussels, Belgium. Joint Social Conference

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» 31-03 | European Day of Action against Capitalism

[\[Read more\]](#)

» 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. [\[Read more\]](#)