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Committee for the Abolition of Third World Debt

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SUMMARY

Debt and austerity in European countries

» Europe : What emergency programme for the crisis?

by Damien Millet, Eric Toussaint

The European governments, in accordance with IMF criteria, have made the choice of imposing strict austerity measures on their peoples. Slicing away public spending, lay-offs, pay freezes and salary cuts for civil servants, reduced access to vital public services and welfare, later retirement (...) [\[Read more\]](#)

» Spain. Must a Debt always be paid?

by Daniel Gómez-Olivé i Casas

Some would say that a debt must always be paid. Indeed, the payment of debt is also referred to as "honouring" of a debt. It is treated as more it seems than a simple return: it is treated above all as the keeping of ones word. However, in reality, the repayment of a debt (especially when dealing (...) [\[Read more\]](#)



» Eric Toussaint - Europe is not imploding

by Eric Toussaint

Belgian political scientist and historian Eric Toussaint (Committee for the abolition of third world debt) on the current Eurocrisis. The talk was held at the 5th Subversive Festival in Zagreb. <http://www.subversivefestival.com/> [\[Read more\]](#)

» Characteristics and operation of the sovereign debt: the example in Greece

by Daniel Munevar

At the end of the 90s a division of JP Morgan devised a financial mechanism conceived especially for protecting clients from losses resulting from title defects or other financial instruments which they detained. This instrument, called Credit Default Swap (CDS) has, in less than a decade, gone (...) [\[Read more\]](#)

» The Spanish Memorandum is a Traitor's Deal

by David Lizoain

Soon newspapers will be reporting that Spain has finally requested a bailout for its financial sector, which will be accompanied by very strict conditionality. Strict is an understatement. The terms agreed in the leaked Memorandum amount to an unconditional surrender. The Troika will be given (...) [\[Read more\]](#)

Video



» **Catastroika**

by Katerina Kitidi, Aris Chatzistefanou

The creators of Debtocracy, a documentary with two million views broadcasted from Japan to Latin America, analyze the shifting of state assets to private hands. They travel round the world gathering data on privatization in developed countries and search for clues on the day after Greece's (...) [\[Read more\]](#)

Egypt

Hook: Egypt debt repayments to UK and other Western governments, 29 June

» **Egypt pays \$650m 'dictator debt' to West**

by Jubilee Debt Campaign

Campaign groups in London and Paris will protest the ongoing repayments Egypt is making to the UK and France on the basis of 'dictator debts' run up under the regime of Hosni Mubarak. Egypt is expected to pay around \$650 million to the Paris Club of Western creditors on 29 June, just part of this (...) [\[Read more\]](#)

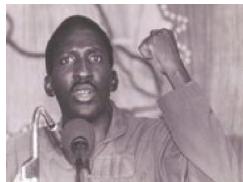
Asia

» **Why are Philippine funds being used to bail out irresponsible European banks?**

by Walden Bello

The Philippine government's decision to extend a \$1 billion loan to the International Monetary Fund (IMF) to supplement the Fund's war chest of \$456 billion to contain the economic crisis in Europe has been justified as assistance to countries in dire need of financial help. It will do no such (...) [\[Read more\]](#)

Call for an international mobilisation against public debt to pay tribute to Thomas Sankara



» **Call for an international mobilisation against public debt to pay tribute to Thomas Sankara**

In our world of crisis and to resist the various attacks against the populations through the worldwide austerity policies, time has come for the world's peoples, South and North, to respond to Thomas Sankara's call by presenting a united front against public debt. (...) [\[Read more\]](#)

ACT NOW: Support Debt Justice for Zimbabwe

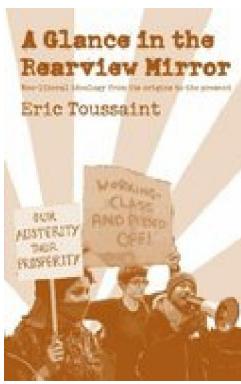


» **ACT NOW: Support Debt Justice for Zimbabwe**

by Jubilee Debt Campaign

With fresh elections due next year, debt campaigners in Zimbabwe want lessons learned about the country's \$7 billion debt. Take action now to support their call. Zimbabwe stopped paying most of its debts in the year 2000. Since then, Zimbabweans have faced economic chaos and social upheaval. But today there is new hope. [\[Read more\]](#)

BOOK



» **Glance in the Rear View Mirror. Neoliberal Ideology From its Origins to the Present**

by Éric Toussaint

As the financial crisis continues to shake the global economy it has begun to expose cracks in the ideological edifice long used to justify neo-liberal policies of privatization and austerity. This informed and accessible primer drives a wedge into these cracks, allowing the non-experts among the 99% to understand the flaws in the economic philosophy of the 1%. (...) [\[Read more\]](#)

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