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Committee for the Abolition of Third World Debt

### Newsletter n°103 - Thursday 4 September 2014

English version sent to 4127 suscribers - French version sent to 26677 suscribers - Spanish version sent to 9980 suscribers

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## SUMMARY

### CADTM Summer School



#### » CADTM Summer School

The debt crisis is far from over but resistance is getting organised, against austerity plans and illegitimate debt, all over Europe and throughout the World. Come to understand, exchange and discover. English translation will be available for some parts of the program (...) [\[Read more\]](#)

### Series: Governments submit to “Too Big to Fail” banks



Series: Governments submit to “Too Big to Fail” banks (part 1)

#### » Central Banks lend massively to the banking sector

by Eric Toussaint

Summary: Since the banking bubble burst in 2007, the major Central Banks of the most industrialised countries lend massively to private banks at very low interest rates in order to avoid their failure, thus permitting the big banks that take the most advantage to save considerable amounts in (...) [\[Read more\]](#)



Series: Governments submit to “Too Big to Fail” banks (part 2)

#### » Governments make Gifts Galore to Private Banks

by Eric Toussaint

Government aid is made up of guarantees, and injections of capital in order to recapitalise the banks. In the period from October 2008 to December 2011, €1,174 trillion (9.3% of EU GDP [1]) worth of guarantees were underwritten by European Governments as a contingency measure. To these (...) [\[Read more\]](#)

### Bretton Woods, the World Bank and the IMF



Series : 70 years since Bretton Woods, the World Bank and the IMF (Part 6)

» **The cancellation of German debt in 1953 versus the attitude to the Third World and Greece**

by Eric Toussaint

The United States cancelled the debts of some of its allies. The most obvious instance of this kind was the way the German debt was largely cancelled by the 1953 London Agreement. In order to make sure that the economy of West Germany would thrive and thus become a key element of stability in (...) [\[Read more\]](#)



Series : 70 years since Bretton Woods, the World Bank and the IMF (Part 7)

» **Domination of the United States on the World Bank**

by Eric Toussaint

The concept of the World as a huge bureaucracy, gradually freed from the influence of the US, is actually a far cry from reality. This mistaken conception is revealed in particular by the North American environmentalist Bruce Rich in his insightful book on the World Bank. [1] In real terms, (...) [\[Read more\]](#)

## Bank of the South versus Brics Bank



» **"The alternative would be a Bank of the South, not the BRICS Bank"**

by Benito Pérez, Eric Toussaint

Eric Toussaint knows what is at stake in development finance inside out. Founder of the Committee for the Abolition of Third World Debt (CADTM) in 1990, the Belgian political scientist was directly involved in launching the Bank of the South at the behest of the Ecuadorian government. Even (...) [\[Read more\]](#)



» **Territorial Alliances and Emerging-Market Development Banking: A View from Subimperial South Africa**

by Patrick Bond

Forthcoming in I.Wallerstein, C.Chase-Dunn and C.Suter (Ed), Overcoming Global Inequalities: Political Economy of the World-System Annuals, New York, Paradigm Publishers, 2014. Abstract A new "seat at the world table" is demanded by major emerging market powers, especially the BRICS (Brazil, ...) [\[Read more\]](#)

## Greece



» **Greece: From sovereign debt crisis to the default of political system, the alternative of a constitutional assembly**

by Leonidas Vatikiotis

As it is known, draconian austerity measures in Greece began 4 years ago, on May of 2010. Half a year before, on October of 2009, Greek Left tasted one of its worst surprises, when it saw Greek bipartisanship on the early elections to gain one of its biggest percentages of the last decades (...) [\[Read more\]](#)



» **Appeal for an international day of solidarity with the 595 cleaners of the greek ministry of economics**

We, the 595 cleaners of the Economics Ministry, who had lost our jobs since the 17th of September 2013, we propose to join forces with us and to organise together an International Day of Solidarity on the 20th of September. We, the 595 cleaners of the Economics Ministry, who had our jobs taken (...) [\[Read more\]](#)



11 months struggle of 595 Greek public sector cleaners

» **A handful of women show the way !**

by Sonia Mitralias

Following 11 months of relentless hard struggle, relieved of their posts since last September and considered as “available”, that is kicked off after a 8 months period, 595 public sector cleaners have become the embodiment, the symbol, the soul, the life itself of the most determined resistance (...) [\[Read more\]](#)

## Vulture funds



» **What the NML vs Argentina case means for the world**

by Oscar Ugarteche

In June 2014, the US Supreme Court rejected Argentina's appeal against a New York court's ruling in favour of hedge fund NML and against Argentina. The issue at stake was whether a hedge fund that bought Argentinian debt three years after a debt restructuring, had the right to collect on the same (...) [\[Read more\]](#)

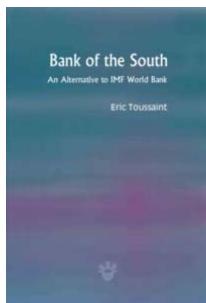
## Climate crisis



» **Call for mobilization towards Lima People's Summit**

In Lima change the system, not the climate! Social movements and organizations, trade unions, peasants, indigenous peoples communities, women and environmentalist organizations, gathered in Lima, Peru, on the 12th and 13th of August, invited by the Trade Union Confederation of the Americas (...) [\[Read more\]](#)

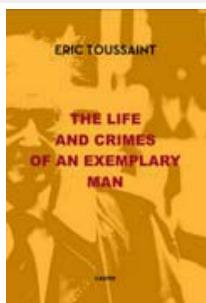
## BOOKS



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» **Bank of the South. An Alternative to IMF-World Bank**

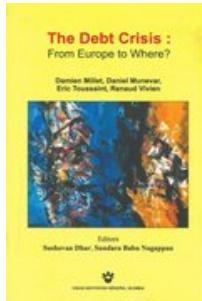
CADTM is very pleased to make available to a wide internet public, "Bank of the South" published by Vikas Adhyayan Kendra (VAK) in Mumbai (India) in 2007. This book is a collection of articles by Eric Toussaint, Damien Millet and Daniel Munevar about the creation of the Bank of the South and the need for a new global financial architecture. [\[Read more\]](#)



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» **The Debt Crisis : From Europe to Where?**

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## AGENDA

- » 5-09 => 7-09 | Namur, Belgique - Valériane, Grande foire du BIO
- » 12-09 => 14-09 | Namur, Belgique - CADTM Summer School
- » 16-09 | Liège, Belgique - Présentation de Bancocratie
- » 25-09 | Bruxelles - Présentation de Bancocratie
- » 26-09 => 27-09 - Blockupy International Invites Movements, Networks, Organisations to an Open Assembly in Brussels, September 26-27
- » 7-10 | Luxembourg - Présentation de Bancocratie
- » 9-10 | Montreuil, France - Théâtre : "Tratando de hacer una obra que cambie el mundo"
- » 1er-06 => 15-10 - Call to mobilize - 10 years of occupation - Enough !
- » 9-11 - Eric Toussaint à la foire du livre politique
- » 6-12 => 7-12 - « Poursuivre la Banque mondiale et la Troïka en justice »

[More info about the agenda here](#)