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**Verzonden:** maandag 6 juli 2015 23:42  
**Aan:** cadtm-newsletter-en@cadtm.org  
**Onderwerp:** [CADTM-INFO] newsletter CADTM  
**Bijlagen:** ATT00024.txt



**CADTM** COMMITTEE FOR THE ABOLITION  
OF THIRD WORLD DEBT

# NEWSLETTER

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

**07 july 2015**

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DEBT OVER  
**4<sup>TH</sup> CADTM EUROPE  
SUMMER UNIVERSITY**  
11, 12 & 13  
SEPTEMBER 2015

**EDITO**

The beautiful historic victory of the No shows again that the Greek citizens refuse to accept the creditors' blackmail. As shown in the preliminary report by the Truth Committee on Public Debt created by the Hellenic parliament, there are several legal arguments that permit a State to unilaterally suspend or repudiate its illegal, odious, and illegitimate debt.

In the Greek case, such a unilateral act may be based on the following arguments: the bad faith of the creditors

that pushed Greece to violate national law and international obligations related to human rights; preeminence of human rights over agreements such as those signed by previous governments with creditors or the Troika; coercion; unfair terms flagrantly violating Greek sovereignty and violating the Constitution; and finally, the right recognized in international law for a State to take countermeasures against illegal acts by its creditors, which purposefully damage its fiscal sovereignty, oblige it to assume odious, illegal and illegitimate debt, violate economic self-determination and fundamental human rights.

As far as unsustainable debt is concerned, every state is legally entitled to invoke necessity in exceptional situations in order to safeguard those essential interests threatened by a grave and imminent peril. In such a situation, the State may be dispensed from the fulfilment of those international obligations that increase the peril, as is the case with outstanding loan contracts. Finally, states have the right to declare themselves unilaterally insolvent when the servicing of their debt is unsustainable, in which case they commit no wrongful act and hence bear no liability.

People's dignity is worth more than illegal, illegitimate, odious and unsustainable debt.

## SPECIAL GREECE



More than three months after the victory of Syriza in parliamentary elections in Greece, creditors continue to put pressure on the government. The “institutions”, new name given to the Troika, tirelessly seek to impose on Greece the continuation of the memoranda conditions, the same that led Greece into an unprecedented humanitarian, social, economic and policy crisis. However, resistance to creditors is growing. New in the European political landscape, a debt audit commission has been created at the initiative of the President of the Greek Parliament and Éric Toussaint ensures the (...)

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## Greece



### Eric Toussaint's statement on the beautiful historic victory of the No

Eric Toussaint

The beautiful historic victory of the No shows again that the Greek citizens refuse to accept (...)

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## It's a victory. The unknown triumphes.

Blockupy Frankfurt

The Blockupy's message on the victory of the NO at the Greek referendum of July 5th. 1) The (...)

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## Legal foundations for repudiation and suspension of Greek sovereign debt

Truth Committee on the Greek Public Debt

Voir la Synthèse du rapport de la Commission pour la vérité sur la dette grecque : (...)

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## Referendum : Thessaloniki for the OXI!

Emilie Paumard

The Greek and European media can continue (and they will) to minimize the numbers of (...)

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## Athens Is Being Blackmailed

Philippe Legrain

Greece's creditors hope that by unleashing chaos, they can bring the country to its knees ahead (...)

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## An Ethical Approach to Public Debts - The Need for a Global Discussion

Thomas Reinert, Ricardo Farinha

This paper asks in how far public debts can be categorized and on which ethical grounds their (...)

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## It was the creditors who pushed Greece over the edge

Jerome Roos

If they had truly cared, the creditors could have easily prevented a default. Sadly, they found (...)

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## UN experts voice concern over adverse impact of free trade and investment agreements on human rights

GENEVA 2 June 2015 - A number of free trade and investment agreements, such as the (...)

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## UN human rights experts welcome Greek referendum and call for international solidarity

GENEVA (30 June 2015) – Two United Nations human rights experts today welcomed the holding of a (...)

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## EuroZone Profiteers: How German and French Banks Helped Bankrupt Greece

Pratap Chatterjee

Alexander Tsipras, the prime minister of Greece, has called a national referendum this Sunday (...)

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## No to austerity! Yes to democracy!

Altersummit

In June 2015 Greece stands at a crossroad of choosing between furthering the failed (...)

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## Why Europe Needs A Debt Conference

Ozlem Onaran

After yet another summit on the Greek debt on 22 June, there are signs of an “extend and (...)

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## The banks' secret behind the Greek tragedy

Maria Lucia Fattorelli

Greece is facing a huge debt problem and a humanitarian crisis. The situation now is many times (...)

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## The Artificiality of Greek Debt and its Odious Nature

Ilias Bantekas

In April 2015, the President of the Parliament of the newly-elected government of Greece set up (...)

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## Why we should talk about the origin of Greece's debt... and then get rid of it

Tiago Stichelmans

The Truth Committee of the Hellenic Parliament has just released a report investigating the (...)

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## Break the chains of Greece's debt!

Collective

People across Europe are being crushed by austerity, a failed policy and false solution to the (...)

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## Pakistan



## Pakistan takes more external loan

Aftab Alexander Mughal

In what is an indication of the government's inability to introduce promised reforms and address (...)

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## Nepal



## International Monetary Fund Refuses Nepal Debt Relief

Jubilee USA

Washington DC - International Monetary Fund (IMF) spokesperson Gerry Rice announced Nepal will (...)

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## Chili



### After 2011, social struggles and constituent process

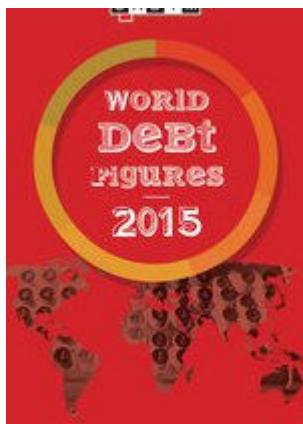
Franck Gaudichaud, Sergio Grez, Giulia Willig

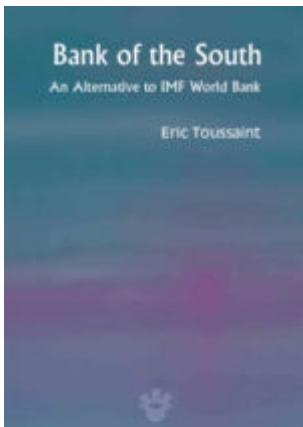
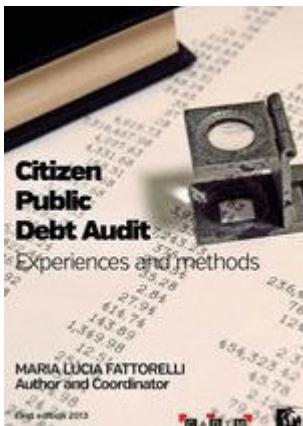
Sergio Grez, professor of history at the University of Chile (Santiago) and Franck Gaudichaud, (...)

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## Latest Books

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Developing the website in four languages (French, Spanish, English and Portuguese) and the electronic bulletins in three languages ( French, English, Spanish) are a couple, among the numerous projects of CADTM. A new site set up recently and we hope likewise to provide more articles for a possible maximum number of readers around the world. The members of the CADTM international network will actively participate in the research and production of articles so that we can provide you with better information.

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