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Greece

# **Stop payment – Cancel the Debt - Nationalize the banks under workers control - Leave the euro zone and the EU now!**

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**The decisions of the EU summit of July 21 do not represent the "salvation of Greece" as the Prime Minister of the Memorandum and the Midterm Program hastened to explain and the mass media, submissively dependent on the government, has parroted ever since nor will they offer a means of avoiding the likelihood of bankruptcy. Least of all are they intended to grant a breathing space to the Greek population; quite the opposite. These decisions basically represent a restructuring of the Greek debt as well as an admission that the debt problem as such has not been dealt with at all, that it is more intractable now than ever. The Greek government will not be able to pay off the debt despite the brutal social cuts that were made with the first Memorandum, the cruel austerity measures, the dizzying rise in unemployment, and the closure of thousands of companies**

The measures associated with the decisions of the EU summit are geared to save time and protect the interests of banks and the international lenders. The national bankruptcy facing Greece has simply been deferred to the future. In addition, it has become clear that the current debt crisis concerns not just Greece, but the euro zone and the EU as a whole precisely because it represents a manifestation of the general contradictions and crisis-prone tendencies of global capitalism. Today Greece is the victim. Tomorrow the same is likely to happen in Spain and Italy.

Similarly, the measures themselves along with the new loan package of the EU, the IMF and private banks tighten the chokehold of debt. The total debt Greece has committed to pay off for the next 30 years has been dramatically increased. The interest alone reaches a height of 450 billion €, which is far above the current total debt of 350 billion. At an average interest rate of 5%, the Greek budget will have to pay 15 billion annually simply to cover interest payments. In this way, the treaty on "international economic control" which was completed with the Memorandum and the Midterm Program is being extended dramatically.

The overseers of the international institutions, the Troika, will continue their activity in the coming decades to enforce and monitor a relentless austerity policy, along with the selling off of public enterprises and state property. Greece remains the laboratory for the application of the most aggressive capitalist neoliberal prescriptions. The Papandreou government has chosen to pursue the most brutal attacks on the living standards of broad popular layers. To illustrate the scale of these attacks it is only necessary to note that the Memorandum No. 1 reduced the deficit by 6% of GDP, but now, with the Memorandum No. 2, a reduction by 10% is required. During the entire term of the current policies, therefore, we will see no "growth" and no "wealth." There will simply be further Memoranda and more Midterm Programs, tougher austerity, rising unemployment, "internal devaluation," more privatization, and a continuing policy of social destruction.

Precisely for this reason there can be only one answer at the present time: The resolute and complete reversal of this policy, i.e. the fall of the PASOK government and of the right-wing "New Democracy" which again would like to take the helm, plus the fall of the entire political system composed of "willing" representatives of this cruel policy. The massive uprising in recent months by broad segments of the population, the general strikes and the great movement to occupy public squares need to continue to the point where it becomes uncontrollable. The next steps must lead to the immediate organization of resistance to fend off attacks by Health Minister Loverdos and Minister of Education Diamantopoulou, aimed at leveling the hospitals and schools, also to prevent the selling off of state-run enterprises, new pay cuts, and the layoffs in public and private sectors.

The "social bankruptcy" the rulers want to impose on us must be opposed with the only real "bailout," which is represented by the mass mobilization:

## payment – Cancel the Debt - Nationalize the banks under workers control - Leave the euro zone and the E

- Immediate withdrawal from the Memorandum and the Midterm Program! A relentless fight against their practical implementation!
- Immediate suspension of payments on the debt and debt cancellation!
- Withdrawal from the Euro! Anti-capitalist disengagement from the EU!
- Nationalize the banks and corporations under workers' control! No to the privatizations; no to the sale of public enterprises and public property; no to environmental destruction in the name of "investors" and "debt repayment"!
- Radical redistribution of social wealth in favor of the workers! Prohibition of layoffs!
- Escalate the battle; expand the strikes; for the emergence of a workers' and popular movement and the unity in action of the left to promote radical change and the overthrow of the existing conditions; for the emergence of a genuinely anti-capitalist and revolutionary left! Such an approach is required if we want to open the road to a genuine alternative. The combination of a new round of actions by the militant trade union movement with a broad mobilization of those involved in the occupations of public spaces can create new organs of militant action and of self-organization by activists against the rotten bourgeois political system.

The militants of ANTARSYA and of the anti-capitalist left will participate with all their energy in this great struggle.

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