

From members of the WSF International Council

## Solidarity with the Greek people against financial markets

The financial markets have been targeting Greece for several months. In order to “reassure the markets” and “restore trust”, the European Union and the IMF have imposed a drastic austerity “cure” on the Greek people. Retirement age will be postponed to 67 years and pensions will freeze. Public sector wages will be reduced by 15% and layoffs in the private sector will be made easier. The value added tax (VAT) will rise from 19 to 21%. Other measures of this kind are planned. This austerity plan will plunge Greece’s economy into depression and will lead to a social disaster.

We know this from experience: the crisis in Greece is just one more example of decades of financial turmoil, which has devastated and further indebted countries across the globe, particularly in the global South, including the debt crisis of the 80s, which has permanently indebted many countries in Africa and Latin America, the Mexican, Asian and Russian financial crises of the late 90s, the Argentina crisis of 2001-02. These are not isolated events but the result of the actions of unregulated and voracious financial markets.

After Iceland and Greece, financial markets already have other European countries in their sights: Portugal and Spain are in the fireline, Ireland and France already face threats. In fact, the financial gifts to bail-out the banks, the “crisis plans” and tax cuts for the richest have created huge holes in budgets everywhere. Our governments have saved banks from bankruptcy without asking for any compensation. Now, those very same banks are leaning on those countries, and have carte blanche to speculate on bad ratings. They are coming back to profit from the people all over again.

The challenge is simple: who will pay for the bill? Who will pay for the bank bailouts? Who will pay for the public deficits? The European Union has announced a “Greece rescue plan” but the loans will only benefit the speculators, not the Greek people. Furthermore, these loans will not provide a long-term solution.

Social rights are at stake everywhere. If people do not react strongly and immediately, they will be drawn one against the other, as it is already happening with the Greeks, who are being painted as “cheaters” and “irresponsible”. No one knows where this will end. In order to stop this downward spiral, we have to mobilize and stand with the Greeks. Yesterday (5th of May), the Greek trade unions and movements have organized a general strike and called for solidarity from international social movements, networks and organizations.

We, from movements and organizations that are members of the International Council of the World Social Forum, take advantage of our meeting in Mexico to express our solidarity with the Greek and European movements and support their demands for strong measures against financial speculation, and the elaboration of a real financial solidarity plan benefiting the Greek people rather than the financial markets and the speculators. The crisis in Greece reinforces our determination to oppose neoliberal financial policies and to reassert peoples sovereignty over their economies, in the South and in the North.

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