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By Sushovan Dhar

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Interview with Eric Toussaint

Ukraine: resisting creditors



Sources: CADTM [Image: The debt is with the people. Mural fresco in the city of Buenos Aires (Argentina). Photo CADTM]

During this interview conducted by Sushovan Dhar, Eric Toussaint analyzes and decodes the aid granted to Ukraine since the beginning of Russian aggression. Toussaint shows that this aid is often given in the form of loans — and not grants — to which Ukraine will have to repay over several years. This raises the question of the future reconstruction of the country and presages the imposition of new neoliberal measures such as

privatizations, grabbing of agricultural land and natural resources, in the name of debt repayment.

Sushovan Dhar: What is the Ukrainian *debt* situation fifteen months after the Russian invasion of its territory?

Eric Toussaint: First of all I must say that Russia's invasion of Ukraine constitutes aggression unjustifiable and condemnable. In the face of this invasion, the Ukrainian people have The reason for resisting and deserves international support, as they deserve everything Our support for other peoples under attack, such as the Palestinian people (victims of the occupation and aggression by the State of Israel for decades), the Afghan people (victims of the intervention of the United States and its allies to from 2001 to 2021), the Iraqi people (victim of the March invasion of 2003 by the United States and its allies), the Kurdish people, and much other. Since the 1990s, Russia has been transformed into a capitalist country that It pursues a violent imperialist policy like the United States and the imperialists of Western Europe. There is no doubt that the list of assaults The decision committed by Washington and its allies is much longer than that of Russia. that gives Putin no right to invade a sovereign country so close to his people. By invading Ukraine, Russia gave an air of legitimacy to *NATO*. which it is necessary to fight tirelessly until its dissolution. Finally, it is a question of opposing very clearly the policies of the different imperialisms. It is necessary to oppose the imperialism of the power Russian capitalist and it is necessary to oppose NATO. In the present case, It must support the resistance of the Ukrainian people in the face of the invasion, but bearing in mind that one cannot have the slightest illusion about the objectives pursued by the imperialist countries which lend their support to the V. Zelensky's government, profiting from the war and making it last according to your interests.

Ukraine's external debt amounted to 2023,132 at the beginning of 000 million USD dollars, or about 75% of its *GDP*. And that doesn't include domestic debt. If internal debt is added to external debt, the The total represents more than 100% of GDP.

In July 2022, Ukraine's allied creditor countries had announced the suspension of debt payment and in March 2023, this suspension will be It will last until 2027. But beware,

that does not concern all creditors and especially it does not concern the *IMF* and to private creditors.

We must also be clear that in the present case, during that suspension partial payment, the interest payable continues to be calculated and is added to the borrowed capital which must be, according to the agreements signed, in full Refunded.

A large part of the financial aid provided by Ukraine's allies was made in the form of loans

Indeed, a large part of the aid provided by Ukraine's allies was in the form of loans, which means that, in fact, it constitutes a new debt. It is particularly scandalous with regard to the alleged aid provided by the European Union and EU Member States. For example, the additional aid to Ukraine to the tune of €18 billion announced with great fanfare by the EU in November 000 will be paid in the form of loans to be repaid in full with interest [2022]. That announcement was subsequently confirmed in December 1. In total, the EU and its 2022 members have announced, so far, that they would lend Ukraine financial means to the tune of €27 billion, to be paid over the next few years. The Ukrainian authorities congratulate themselves on this, but in a "poisoned gift" to the people because, according to current announcements, the repayment of capital will begin in ten years. That means that the government encourages him to borrow because, on the one hand, his needs are important and on the other, he will not have to start paying during his term. The main burden of debt repayment will fall on other rulers and, undoubtedly, on the people.

If we make a comparison with the Greek debt, which in 2009 rose, before the IMF and EU rescue loan (European Commission, Member States) members of the euro area and *ECB*), at around 126% of GDP; to the beginning of 2015, before the left-wing Syriza party came to government, the debt represented 180% of GDP, and reached 206% in 2020 with the Return of the right to government, and at the beginning of 2023 it is about 171%. In absolute figures, Greek public debt before IMF and EU aid EU was €301 billion; in 000, after five years of IMF and EU loans reached €2015 billion and The beginning of 311 reached 000,2023 million euros. In summary, the alleged EU and IMF aid in the form of loans are gifts poisoned that keep the country under the rule of creditors. All Figures indicated in the two preceding sentences of Greek debt come from of <https://fr.countryeconomy.com/gouvernement/dette/grece>. For a critical analysis of

Greece's indebtedness process between the years 356 and the arrival of Syriza in government in 2012, read the Committee's report For the truth about the Greek public debt in <https://www.cadtm.org/Commission-pour-la-verite-sur-la,1990?lang=es>, of which I coordinated the work in 2015, and in particular chapters 2224, 2015 and 1: Preliminary report of the Truth Committee on the Greek public debt (same address where all the articles on the subject are, and in the Book: *The Truth About the Greek Debt: Report of the Commission for the truth about the Greek public debt*, Icaria Editorial, Barcelona, 2).

The conclusion for Greece and Ukraine is clear: the alleged aid financial financing in the form of *credits* represents a political cost and High social level: privatisations often carried out for the *benefit* of foreign companies; wage reductions; Precariousness of conditions of work; Legislation restricting the right to strike and bargain collective... In addition, debt increases and permanently represents a means of Creditor pressure on country authorities.

The United States applies the *Marshall Plan* method

On the part of the United States, they made the choice to reproduce the that they had done with the Marshall Plan in the late 1940s ([10526](#)) for the reconstruction of the economy of its Western European allies, i.e. grants and not loans **The EU is leading Ukraine into a sovereign debt crisis**, in <https://www.politico.eu/article/european-union-ukraine-war-debt-crisis-aid-loans-18-billion/>). So far, the U.S. has pledged to provide more than \$75 billion in dollars USD. The financial assistance it provides in the form of donations will be Spent in part on the purchase of products and services sold by United States. This appears as the good financial policeman next to the bad financial policemen, i.e. EU, IMF, *World Bank*, EIB (European Investment Bank), EBRD (European Bank for Reconstruction and Development)... As for the IMF, the The World Bank, the EIB and the EBRD, as for the EU, these are loans fully reimbursable and to which important amounts must be added Interests. It is therefore clear that the aid will greatly increase the Ukraine's debt in the coming years.

The United States appears as the good financial policeman next to the bad guys financial policemen such as the EU, the IMF, the World Bank...

The increase will be counted in tens of billions of dollars but will not be They will account immediately, if not progressively. According to my calculations, the loans from Western European countries (EU and others such as the Kingdom) United Kingdom) of the IMF, the World Bank and the EIB, will make the corresponding debt These creditors will increase by at least \$50 billion.

Sushovan Dhar: So, what do I know? announces how a generous and solidary aid is mainly constituted by debts that will be claimed from the Ukrainian people?

Eric Toussaint: Yes, it's very Of course. Take the case of the IMF. IMF credit to Ukraine since the invasion Russia is just over \$15 billion (or SDR 000.11 billion, IMF currency, reference: <https://www.imf.org/external/np/fin/tad/exfin600.aspx?memberKey2=1&date993key=1-2023-04>) which will be paid progressively. The IMF always has as its principle to become reimburse in full (such as the World Bank), even if there is an agreement by other creditors to reduce the debt. In addition, it requires rates of *very interest* high that can reach 30% per year.

IMF adds financial overhangs and imposes draconian conditions anti-popular

For about a "small" loan, the IMF asks for an interest rate of 2 %, but if the sum exceeds a certain amount, it applies overcharges (see Eurodad's guide to IMF overloads https://www.eurodad.org/a_guide_to_imf_surcharges), And that leads to real rates that vary between 4.5% and 8% depending on the case. In the precise case of Ukraine, Daniel Munevar, from Eurodad, made a precise calculation of the overcharges demanded by the IMF from Ukraine before the Invasion (<https://infogram.com/1py2n0kz211ledh3wnvmmg53xlc9vvnvj9x?live>).

Since the beginning of the war in February 2022, the IMF does not have the will to apply the stop payment if it is based on the refund schedule that is on their website (<https://www.imf.org/external/np/fin/tad/extforth.aspx?memberkey1=993&category=forth&year=2011&trxtype=repchg&overforth=f&schedule=exp&extend=y>)

It is very likely that the Fund has managed to convince a number of countries allies of the United States (*G7* plus Belgium, Lithuania, Countries Netherlands, Poland, Slovakia and Spain) to pay contributions to a fund managed by the IMF and in which it can withdraw the money that Ukraine owes reimburse during the suspension period until 2027 [2].

It is necessary to specify that the IMF conditions the granting of credits to the application of harsh neoliberal policies. In the houses of Ukraine, after 2000, the authorities of that country signed with the IMF 18 times agreements giving rise to the granting of credit. Those agreements end every time in the sending by the government of a *Letter of Intent* (*Letter of intent*) which specifies what the authorities undertake to do with in order to comply with IMF requirements. Those letters of intent define A whole panoply of measures that go against popular interests and that They accompany a huge increase in debt.

Since 2000, the IMF has obtained from the Ukrainian authorities the application of a shock strategy, with typical neoliberal measures: the liberalization and promotion of foreign trade, the liberalization of prices, the reduction of consumption subsidies for the popular classes, the degradation of a whole series of basic service goods. The IMF also encouraged the acceleration of privatization processes in public enterprises. Every time, the IMF sets a target for reducing the public deficit. The IMF added to the precariousness of the labor market the facilitation of layoffs in both the private and public sectors. The effects of the policies recommended by the IMF were always dramatic. There was an extremely serious impoverishment of the population. To the point that Ukraine, in 2015, was at the bottom of the scale of all European countries with respect to real wages.

Sushovan Dhar: Is the IMF, despite the war in which the country is sinking, continuing to implement the same neoliberal policies?

Eric Toussaint: The answer is affirmative. For example, the IMF is trying to obtain, under cover of war, the Deepening privatizations of companies that had not been achieved still in the course of the last 20 years. This is the case of the public company of Naflogaz gas. And that will be a crucial issue in the coming years. That is We can deduce from this text: 'Ambitious reforms will be needed in the energy sector to strengthen competitiveness, improve mechanisms of the market and reduce the large quasi-budgetary risks' [3]. (Source: IMF Executive Board Approves US\$15.6 Billion under a New Extended Fund Facility (EFF) Arrangement for Ukraine as part of a US\$115 Billion Overall Support Package, page 4)

(<https://www.imf.org/-/media/Files/Publications/CR/2023/English/1UKREA2023001.ashx>), accessed 11 May 2023)

Sushovan Dhar: And what happened to the aid? contributed by EU countries? You said it wasn't about donations but of new debts...

Eric Toussaint: Yes, it's exactly In this case, a large part of EU aid is made up of loans with interest. In fact, the EU took the model of what it had done in Greece from 2010: agreed with the IMF to impose on the country measures whose Neoliberal and anti-popular is evident.

The EU applies the disastrous recipe it imposed on Greece

EU aid is conditional on an agreement between Ukraine and the IMF. And conversely, Ukraine's agreement with the IMF provides that Ukrainian authorities must implement (counter) reforms structural structures necessary for Ukraine to meet the conditions of its EU membership. The March 2023 IMF document states: "The program It will comprise a two-stage approach:

The first phase aims to ensure stabilization macroeconomic and to undertake essential structural reforms during the continuation of the war; The second phase, once the active fighting is Calm down enough, it will be focused on the continuation of the rooting of macroeconomic policies and the launch of a broader set of Structural reforms aimed at restoring external viability in the medium timeframe, to support sustained growth and to facilitate the way for Ukraine joins the EU. [4]' (IDEM, page 4)

That means, in particular, increasing privatisations, allowing even more foreign investment in sectors of interest to Western capitalists...

Among the goods they are interested in is a huge amount of agricultural land that they covet. Let us remember that Ukraine is a wheat granary of Europe and the world. It is about deepening the possibility for foreign agribusiness investors to acquire large tracts of land very fertile for cultivation.

Sushovan Dhar: And how could Ukraine rebuild after all the destructions inflicted on it since February 2022, and that they will continue with the payment of old and new debts? What do creditors think?

Eric Toussaint: Creditors are well aware that full repayment of the debt on schedule is impossible. Not only do they know it, but they try to make it so in order to use it as a means of pressure.

The weight of the debt, as so often happens, will serve as a bargaining chip at the time of peace, on a date that is impossible to predict. In order to get Ukraine to serve as much as possible the interests of Western creditors, it will be given the possibility, as if it were a carrot, to make an agreement to reduce part of the debt.

The negotiation for a restructuring of the Ukrainian debt will be the opportunity for the creditors to obtain maximum advantages at the expense of the Ukrainian people and the natural resources of Ukraine. Washington, which until now has granted more grants than loans, will use the IMF and the WB, which it dominates, to make its interests a priority. The U.S. imperialist power will use the weight of its weaponry that it provided to Ukraine and the country's dependence for its defense.

The European and American imperialists will use NATO. As a debt restructuring/reduction should also involve other powers such as Turkey and China, the authorities of these countries will try to assert their interests and advance their demands.

These two countries, and China in particular, are creditors. China also present (as, of course, Russia) in the IMF and the WB, will put forward their demands to have their share of the pie.

Sushovan Dhar: Is there an internal debt?

Eric Toussaint: Yes. There is a old pre-war domestic debt, to which is added a new internal debt as the Zelensky government issues debt securities called "War titles". In the graph in the next question/answer It is found that the Government sold new securities for a sum of 5,900 million dollars during the first quarter of 2023. Those titles are remunerated

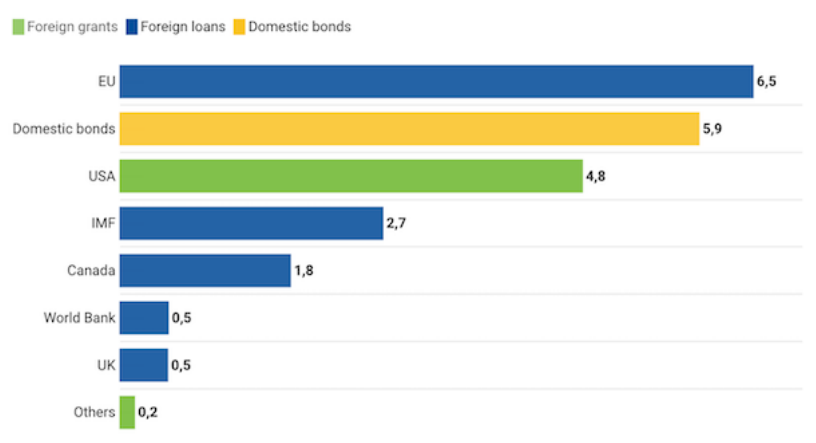
with an interest rate that varies between 8.5 to 12% if they are in Ukrainian kroner, from 2 to 3.5% if in dollars and from 2 to 2,7 % if they are in euro (Information on the interest rates given by Yuliya Yurchenko, Ukrainian economist, member of the Ukrainian left *Sotsialnyi Rukh*).

Sushovan Dhar: Concretely, what does it help? financial received Ukraine?

Eric Toussaint: According to the website Ukrainian funded by a foundation of George Soros, the U.S. Congress United through the National Endowment for Democracy and the Embassy of Sweden, (<https://ces.org.ua/en/tracker-economy-during-the-war/>): "In 2022, Ukraine received \$31.100 billion between donations and foreign loans, or an average of \$3.100 billion per month of war. However, the payments made to Ukraine were neither stable nor stable. Thus, some months he received very high sums and others very low. The The irregularity of those payments adversely affected the implementation of the budget.' In 2023, still on the same website, the sums received between January 1, 2023 and May 3, 2023 are:

Figure 1: USD 16.800 billion, of foreign financing paid (in USD million) in 2023 [5]

Additional funding paid in 2023, on May 3, 2023, in USD dollars



Source: [Ministry of Finance](#) • Other – Finland, Germany, Ireland, Switzerland, Belgium, Iceland, Estonia, Spain Graphic from <https://ces.org.ua/en/tracker-economy-during-the-war/>

Graphic translation :

Foreign grants: Grants from abroad
Foreigns loans: Loans from abroad

Domestic bonds: Ukrainian debt securities issued within the country.

EU: European

Union USA: United States
IMF: IMF
World Bank:

World

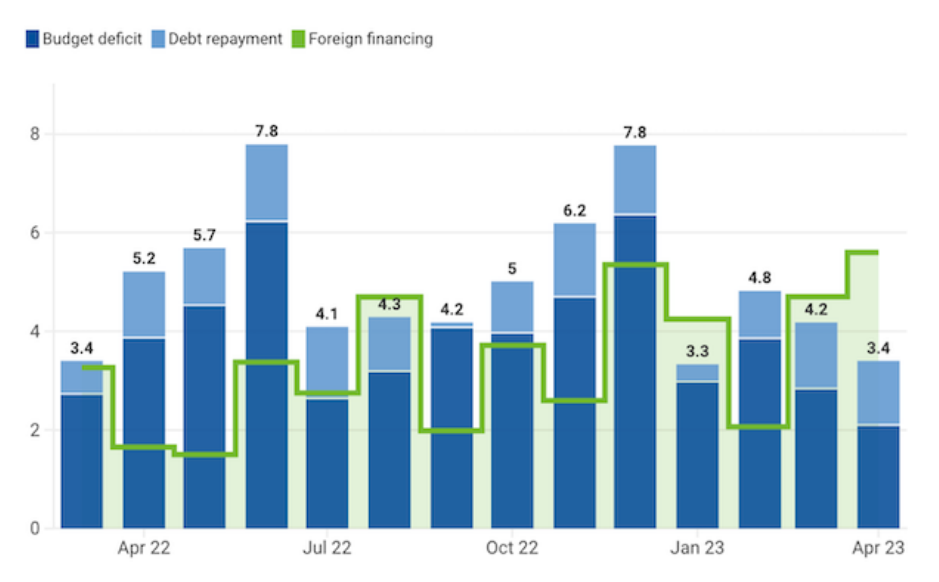
Bank UK: United

Kingdom

Others: Others

The following graph shows to what extent the financial means provided by the imperialist powers supporting Ukraine (mainly United States, European Union and United Kingdom) are vital to allow coverage the budget deficit of the Zelensky government.

Figure 2: Foreign financing is an essential source to cover the government's budget deficit (in billions of USD dollars)



Fountain: NBU, Ministry of Finance, CES research • Foreign financing and need for constant funding concerning the State budget, in billions of USD dollars. Graphic from <https://ces.org.ua/en/tracker-economy-during-the-war/>

Translations of the chart:

Budget deficit : Budget
deficit Debt repayment : Debt
repayment Foreign Financing : Foreign financing

Apr 22 : April 2022 Jul 22 : July2022 Oct 22 : October 2022

Jan 23 : January 2023 Apr 23 : April 2023

This has the consequence that Ukraine is very dependent on the powers. who supply your finances. And these are used to privilege above all its economic and geostrategic interests.

Sushovan Dhar: What became of the debt claimed to Ukraine by Russia?

Eric Toussaint: It is a debt dating back to 2013. Ukraine suspended its payment as of December 2015. That led to legal proceedings in London. Russia sues the British justice to order Ukraine to resume payments.

I addressed this question in the interview you did with me in April 2022 ([20742](#)), and since then, there have been news. Let us resume the course of events.

In December 2013, while Ukraine had Viktor Yanukovich as Under the president, closely linked to Putin's regime, the Russian Federation convinced the Ministry of Finance of Ukraine to issue securities on the *stock exchange* of Dublin, Ireland, to the tune of \$3 billion. It was a first issuance of securities, which could have been followed by others to reach, progressively, 000,15 million dollars. Therefore, the first issue of titles was 000,3 million and the set of titles sold in Dublin was purchased by the Russian Federation, through a private company from which had entrusted that operation, the [Law Debenture Trust Corporation plc](#). The interest rate to be paid was raised to 000 %. But the Ukrainian government changed in the wake of the mobilizations popular — of which we could debate its exact nature, since there was, at the at the same time, a genuine popular rebellion and an intervention of the right and of the extreme right—. There was also a will of the powers Westerners, and in particular, Washington, to obtain benefits from the popular discontent and thus weaken Putin's position and strengthen the western. The new government continued for a time the reimbursement of the debt to Russia. A total of \$5

million was paid to Russia. Then, from December 233, when it was necessary to start reimbursing the principal (the 2015,3 million lent in 000) whose maturity was on 2013 December of that year, the government decided to suspend the payment of the debt.

In short, the Ukrainian government justified the suspension of payment. explaining that Ukraine had the right to take countermeasures against Russia since it had attacked Ukraine and annexed Crimea in 2014. And indeed, in the field of international law, a State has the right to take countermeasures and to suspend the performance of a contract in such circumstances.

The [Law Debenture Trust Corporation plc](#), representing the interests of the Russian Federation took the matter to the British court in London. It was envisaged that the securities would be issued in compliance with British law and that in case of litigation the British courts would be competent. Like this that La [Law Debenture Trust Corporation plc](#) filed a complaint against Ukraine, asking the British justice to condemn Ukraine to resume the payment. The Process began in 2016.

There was a first sentence, followed by an appeal against it. Finally, a session of the Supreme Court of the United Kingdom was held on 11 November 2021 (that session can be viewed in full on the Court's website Supreme Court of the United Kingdom: <https://www.supremecourt.uk/cases/uksc-2018-0191.html>).

It is important to note that, initially, the British judges —especially the chief magistrate who was in charge of the beginning of the This process was none other than William Blair, Tony Blair's brother, who was, until recently, involved in an affair with Putin's Russia. That The judge had a tendency to agree with Russia (<https://www.judiciary.uk/wp-content/uploads/2017/03/law-debenture-v-ukraine-final-judgment-summary-20170329.pdf>). UK justice wants to remain attractive to investors. Tony Blair's brother issued a ruling in March 2017 that he did not He accepted a number of arguments, however, obvious presented by Ukraine. William Blair considered that there had not really been a coercion exercised by Russia on Ukraine [6]. This judge held that it was not a state-to-state conflict, and followed Russia's point of view. according to which the purchaser of the Ukrainian bonds was The Law Debenture Trust Corporation P.L.C. But that society

acts directly on behalf of of Russia and it was Russia that, effectively, had bought all the titles.

The Court of Appeals then challenged the judgment issued. by William Blair, and in 2021 the afer reached the last stage of the Tribunal Supreme.

As Russia invaded Ukraine since the end of February 2011, provoking By committing enormous human losses and committing war crimes, it looked bad that the British Supreme Court agrees with Russia against Ukraine, now supported by the United States, the United Kingdom, the rest of the G7 (Canada, France, Germany, Italy, Japan) and a dozen other countries mainly in Europe western. The ruling came in March 2023, heavily influenced by the dramatic drift of the conflict.

Finally, the Supreme Court recognized that Russia had exercised coercion. (duress) against Ukraine (<https://www.supremecourt.uk/press-summary/uksc-2018-0191-0192.html>). That allowed Ukraine to have the right to another trial, which will be dealt with. before the British High Court of Justice.

However, the majority of the five judges refused to consider that Ukraine it had the right to use countermeasures against Russia. The court stated that while international law allows a State to use countermeasures against another State that attacks it or threatens to attack it, that is not It is applicable before the British courts, since English law does not provide for such a type of situation or not takes it into consideration! Only one judge stated that Ukraine had every right to resort to countermeasures against Russia. The official summary of the judgment can be viewed at: <https://www.supremecourt.uk/press-summary/uksc-2018-0191-0192.html> and The full sentence

in: <https://www.supremecourt.uk/cases/docs/uksc-2018-0191-0192-judgment.pdf>.

The British justice uses the extensions of the trial waiting to see The way out of the conflict. The sentence that will finally be issued is important globally since about 15% of *sovereign debt* contracts are subject to English law. About 80% are under state law of New York. The judgment will establish jurisprudence and influence the treatment of other litigation.

Sushovan Dhar: What are your conclusions as to the set of debts claimed from Ukraine?

Although governments allied to Washington, the IMF and the World Bank make see that they are generous, actually increase Ukraine's debt and seek benefit from the situation created by the Russian invasion and the war that Continues

Eric Toussaint: Although the governments allied to Washington, the IMF and the World Bank show that they are They actually increase Ukraine's debt and seek to benefit from the situation created by the Russian invasion and the war that continues.

It is not the subject of this interview, but it is clear that the powers Westerners, particularly Washington, and the large companies of the complex The military-industrial encouraged the prolongation of the war.

The debt that Ukraine is accumulating currently serves, and in the future, as a means of putting pressure on creditors to continue with the Application of the neoliberal and anti-popular model. Creditors shall require, mainly, privatizations (of companies, natural resources, land) agricultural...) in order to appropriate a part of the wealth of Ukraine.

The debt claimed from Ukraine should be cancelled just as the debt claimed from Ukraine should be cancelled. debt of the countries of the Global South. When we ask for the cancellation of the claimed debt to Ukraine, we are not claiming a privilege for the Ukrainian people anymore. that we demand the generalized cancellation of illegitimate debts whether they are of the North or South of the planet. All peoples should be liberated from the Yoke of illegitimate debts.

The authors thank Maxime Perriot and Claude Quémar for your careful reading.

Translated by Griselda Piñero

Notes:

[1] https://ec.europa.eu/commission/presscorner/detail/en/QANDA_22_6701 consulted on May 11, 2023. Excerpt: "Following the European Council meeting of 20-21 October 2022,

the Commission has today proposed a support package for Ukraine of up to €18 billion. This will come in the form of loans that would be disbursed as of 2023 through a Macro-Financial Assistance+ (MFA+) instrument. "

[2] This is what can be deduced from an official statement from the IMF: IMF Executive Board Approves US\$15.6 Billion under a New Extended Fund Facility (EFF) Arrangement for Ukraine as part

of a US\$115 Billion Overall Support Package. Here is the excerpt that allows make this deduction:

"A significant group of Fund shareholders reaffirm their recognition of the Fund's preferred creditor status in respect of the amounts currently outstanding to the Fund by Ukraine, plus any purchases under the extended arrangement. These shareholders comprise the G7 and the following countries: Belgium, Lithuania, the Netherlands, Poland, Slovak Republic, and Spain. They further undertake to provide adequate financial support to secure Ukraine's ability to service all of its obligations to the Fund, in accordance with the Fund's preferred creditor status and complementing the Fund's multilayered risk Management Framework." That means that the countries of the South members of the IMF and China rejected this formula. Source: <https://www.imf.org/-/media/Files/Publications/CR/2023/English/1UKREA2023001.ashx> consulted on May 11, 2023.

[3] "Ambitious reforms will be required in the energy sector to enhance competition, improve market mechanisms, and reduce large quasi-fiscal risks."

[4] «The program will comprise a two-phased approach:

the first phase focuses on securing macroeconomic stabilization and undertaking critical structural reforms while the war is still ongoing ; the second phase once active combat has subsided sufficiently, will focus on further entrenching macroeconomic policies and embarking on a more expansive set of structural reforms to restore medium-term external viability, support sustained growth, and facilitate Ukraine's path to EU accession."

[5] <https://ces.org.ua/en/tracker-economy-during-the-war/>

[6] See comment by Monica Feria-Tinta and Alister Wooder, « Sovereign debt enforcement in English Courts : Ukraine and Russia meet in the Court of Appeal in USD 3 bn Eurobonds dispute »

<https://www.lexology.com/library/detail.aspx?g=ee2a9c0d-a27f-4b31-8e25-2f1e70c37f79>

Eric Toussaint, PhD in Political Science from the University of Liège and the University of Paris VIII, is the spokesperson for CADTM International and is a member of the Scientific Council of ATTAC France. He is the author of several books, including: [*World Bank. A critical history*](#), El Viejo Topo, 2022 [*Capitulation between adults. Greece 2015: An alternative was possible*](#), El Viejo Topo, Barcelona, 2020; [*Debt System. History of sovereign debts and their repudiation*](#), Icaria Editorial, Barcelona 018; [*Bankocracy*](#) Icaria Editorial, Barcelona 2015; [*A look in the rear-view mirror: neoliberalism from its origins to the present*](#), Icaria, 2010; [*La Deuda o la Vida*](#) (written together with Damien Millet) Icaria, Barcelona, 2011; [*The global crisis*](#), El Viejo Topo, Barcelona, 2010; [*La bolsa o la vida: las finanzas contra los pueblos*](#), Gakoa, 2002. He has been a member of the Integral Credit Audit Commission (CAIC) of Ecuador in 2007-2011. He coordinated the work of [*the Truth Commission on Debt*](#), created by the president of the Greek Parliament. This commission functioned, under the auspices of Parliament, between April and October 2015. The new President of the Greek Parliament announced its dissolution on 12th November 2015.

Source: <http://www.cadtm.org/Ucrania-resistir-a-los-acreedores-21652>

Rebellion 26.05.2023