

Illegitimate debts - The Work and Lessons of the Truth Committee on Greek Public Debt

Friday 14 October 2016, by [LEMOINE Benjamin](#), [TOUSSAINT Éric](#) (Date first published: 10 October 2016).

Interview with Eric Toussaint, spokesperson and co-founder of the international network of the Committee for the Abolition of Illegitimate Debt (CADTM). Interview by Benjamin Lemoine. This sixth and final part discusses the events that took place in Greece between 2010 and the accession to power of the Syriza government in January 2015.

This interview presents the genealogy of the anti-debt struggle, the campaigns for debt cancellation, the empirical foundation, the political battles and the concepts of the “illegitimate”, “illegal” or “odious” nature of public debt. In other words, how it is necessary for the Committee for the Abolition of Illegitimate Debt (CADTM) – formerly known as the Committee for the Abolition of Third World Debt – to ally with opposition forces and social movements, where the concepts and the people involved can challenge and overpower debt and its “system” once the government hears their voice. Yet, for CADTM the outright priority is to fortify the activities described below rather than lobbying.

In the fifth part of this interview we saw that between 2012 and 2015 Syriza had seriously moderated its position on auditing the debt and suspending payments. The creation of a debt audit committee and the suspension of debt repayments until the committee had completed its work were among the five concrete propositions advanced by Tsipras between the two rounds of the parliamentary elections in 2012. However this measure has gradually been discarded and replaced by another proposition to hold a European Debt Conference that, according to its promoters, should make it possible to alleviate the Greek debt. This policy turnaround highlights the positions of Alexis Tsipras’ closest advisors, especially Yannis Dragasakis, the current Deputy Prime Minister, eager to avoid disobeying European Union institutions and also come to an agreement with the Greek banks and big Capital in general. It was this policy that led to capitulation. Yet an alternative policy was possible and the result of the 5 July referendum expressed the will of the Greek people to adopt a plan B.

In 2013-2014 Syriza had become more moderate in its policies. How is it that the audit could still be launched after their electoral victory of January 2015?

In the first place, certain personalities who had supported the audit project from the beginning became members of the new Syriza government that was formed after the January 2015 election. Nikolaos Chountis was nominated Deputy Minister for European Affairs; in agreement with Alexis Tsipras, he mandated a retired European civil servant – Georges Caravelis – to work with me on preparing the audit. Panagiotis Lafazanis, one of the six ‘Super Ministers’ in the Tsipras government’s protocol hierarchy, had supported a Citizens’ Debt Audit along with a suspension of payments since 2011. [1] Nadia Valavani, whom I have known since 2011, became Alternate Minister of Finance. [2] Rania Antonopoulos, lecturer at the Levy Institute in New York, became Alternate Minister for Combatting Unemployment, [3] she wrote to me just a few days before the

elections; Dimitris Stratoulis [4] was Deputy Minister for Pensions; Kostas Isyhos, with whom I am in regular contact since March 2011 Alternate Minister of National Defence; and finally, the jurist Georges Katrougalos, [5] active member of Citizen Debt Audit (ELE) with whom I have also been in regular contact since May 2011 became Alternate Minister of Administrative Reform. As soon as I arrived in Athens in February 2015 I had a meeting with Georgios Katrougalos and I asked him to establish contact for me with the new Speaker of the Hellenic Parliament in order to create an Audit Committee. Zoe Konstantopoulou, who had been elected into her office by 90% (290 votes) of the members of the Greek Parliament, immediately agreed to meet me.

During our meeting, which lasted no longer than one hour on the 16 February 2015, I proposed to gather together a voluntary and unpaid audit group. Zoe Konstantopoulou gave me full latitude and after our meeting, within the hour, she called a conference with the Parliamentary press and published a release on the Parliament's website, announcing our meeting and the creation of the Audit Committee... [6] As Speaker of the Parliament, Zoe Konstantopoulou ranked second in the Greek State, after the President and above the Prime Minister. Above all she had Tsipras' confidence and was on good working terms with him. Nevertheless the structure seemed fragile: through March and April, Konstantopoulou and Katrougalos were targeted by the Greek press and the right wing. Zoe Konstantopoulou was depicted as irresponsible. On 3 April Katrougalos said to me "Listen, I fear that tomorrow, at the initial meeting of the Audit Committee in parliament, I'll be the only minister present and there is no real support for this initiative". Later on, Konstantopoulou assured me "Alexis Tsipras will be there tomorrow morning, The President of the Republic will be there tomorrow morning and a majority of the Ministers will be there tomorrow morning". After a bad night the President of the Republic, the Speaker of the Parliament, the Prime Minister and about a dozen other ministers, including Panos Kamenos, the Defence Minister and President of the Independent Greece party, were in fact present at the meeting. The Speaker of the Greek Parliament had obtained official support for the Audit Committee. It is clear that her role in deciding to do the audit was decisive. She had the green light from Alexis Tsipras at that moment, and she continually supported the committee.

So you got down to work. What were your priorities ?

The Committee was made up of fifteen foreign experts (from ten different countries over three continents) and fifteen Greek experts. Zoe Konstantopoulou had given me the task of choosing the foreign members of the Committee and I also proposed several Greek members whom I knew through their involvement in the citizens' audit movement over the years. We did all we could to gather together personalities capable of taking on the heavy task of the committee on a voluntary basis. A variety of skills and experience from several important fields were brought together: international law; constitutional law; human rights; public auditing; banking and finance; economic relations; central banks; statistics and others. Over half the members combined specialised knowledge in these fields with experience in social movements. Working meetings were held over a period of two and a half months. The first tasks were to define the terms of reference and to allocate the alleys of research. We defined the criteria - based on national and international law - to be used to identify illegitimate, illegal, odious and unsustainable debt. [7] In view of the diversity of areas of competence in the committee, particular care was taken in elaborating the methods used and selecting definitions, so that consensus could be reached. Then we separated into groups to examine the different debts that Greece was called on to pay and to produce the chapters of the report that we aimed to publish in mid-June 2015.

We held public hearings. For example, we called upon Panagiotis Roumeliotis, [8] who was the representative for Greece at the IMF in 2010-2011, and Philippe Legrain, [9] who, between 2011 and 2014, was an advisor to J. M. Barroso, a former President of the European Commission. We also went to the Ministry of Defence in order to examine, along with the Minister and his advisors, the

most obvious cases of illegitimate and illegal debt. We also went to the Central Bank. A dozen Ministers, the President of the Republic, the Prime Minister and the Head of parliamentary scientific services spoke at our public meetings. We examined all the debts contracted through 2000-2015, that creditors are currently calling on Greece to repay and the conditions under which they were contracted, etc.

In two and a half months we produced a nine-chapter Report in English representing more than 1500 hours of unpaid work. The Report was adopted by the committee at the beginning of June and translated into Greek within a week so as to be presented at a public meeting on 17-18 June. The meeting was presided by Zoe Konstantopoulou, in the presence of the Prime Minister, a dozen MPs, several MEPs, two Argentine MPs, a Tunisian MP and delegations from Greek social movements. More than a year later the conclusions of the Report have been confirmed by several revelations, by developments in the Greek and European situations and by reports published by several international institutions. Among these were the independent evaluation bureau of the IMF [10] and the European School of Management and Technology in Berlin. [11]

What were your relations with the Government ?

During the course of our work a gap grew between what we were doing and the level of consent that the government accorded to creditors and European institutions. At the same time that the IMF, the ECB and private banks were reimbursed €7 billion, barely €200 million were allotted to relieving the humanitarian crisis: problems of health, pensions and 300,000 households without electricity.

Yanis Varoufakis tells, in a book published in 2016, how repugnant he found it to grant full and immediate guarantees to Greek banks while social spending was drastically cut. He was continually aware that while his signature was guaranteeing more than €50 billion of debt to private banks, the Greek State was unable to find a few hundred million euros to fund public hospitals, schools or the Greeks' retirement pensions. [12] It is clear that other choices would have been better. Personally, I was convinced that the direction Tsipras had taken would lead to failure.

I regularly expressed my concerns to the Speaker of the Parliament who in turn tried to convince Alexis Tsipras and the other Syriza leaders to take much firmer positions. I also spoke with committee members, some government members, sympathetic journalists, many militants from Syriza and from other leftwing structures, notably activists of Antarsya that brings together several parties to the left of Syriza. On 15 May 2015, I visited Dimitris Stratoulis, Deputy Minister for Pensions, to express the support of the committee for his stand against the pressure of creditors and some government members. Here is an excerpt from my declaration after this meeting: "It is clear that there is a direct relationship between the conditions imposed by the Troika and the increase in public debt. The Debt Truth Committee will produce a preliminary report in which the debt will be assessed according to whether it is legitimate or legal, because there is significant evidence that the Greek Constitution as well as International Treaties guaranteeing human rights have been violated.

"The Committee considers that there is a direct relationship between the policies imposed by creditors and the impoverishment of the living conditions of the population and the 25% decrease in GDP since 2010. For example, the public pension funds suffered a tremendous reduction due to the PSI of 2012 organized by the Troika, losing €16 or 17 billion from their original value of €31 billion. Social security revenue has also suffered directly due to the increase in unemployment and the reduction of wages as a consequence of the measures imposed by the Troika."

"The Greek debt is not sustainable, not only from a financial perspective, since it is clear that Greece is in essence unable to repay it, but also from a human rights perspective. Several specialist lawyers in International Law consider that Greece can declare itself in a state of necessity. According to

International Law, when a country is in a state of necessity it has the possibility to suspend debt repayments unilaterally (without accumulating interest arrears) in order to guarantee its citizens' basic human rights, such as education, health, food and pensions." [13] I made this declaration in support of those in the government who were pushing for suspension of payments. Dimitris Stratoulis went to great lengths to publicise our meeting, as he was in need of support in order to resist the pressure that the hard core around Tsipras was putting on him. In spite of the appearance of a united front, six Ministers and Deputy Ministers were in favour of suspending debt repayments (among whom were P. Lafazanis, C. Isyhos, D. Stratoulis, N. Valavani and N. Chountis). They also refused to make concessions on privatisations and the push towards greater restrictions on pensions. Lafazanis refused to share certain information demanded by the creditors, through Tsipras and Varoufakis. He was particularly opposed to privatising the energy sector for which he held responsibility.

Zoe Konstantopoulou also had to resist pressure from Tsipras. She was asked to transfer whatever funds were available in the Parliament's treasury, which was a sum of €80 million. Tsipras told her that it was to pay pensions. She immediately called Dimitris Stratoulis to ask whether he needed the money for the pensions. When Stratoulis replied that the problem had been resolved and that the pensions would be paid normally, Zoe Konstantopoulou realised that Tsipras had used a pretext to try to convince her to make the transfer to an account used to make debt repayments. She refused to make the requested transfer.

How did the idea of the audit become popular ?

A key moment was the hearing of Panayiotis Roumeliotis, a close advisor to the former PASOK Prime Minister Papandreou, a former Greek negotiator with the IMF and a personal friend of Dominique Strauss-Kahn, former chairman of the IMF, whom he met when he was a student in Paris. During a private conversation I showed him that I was in possession of secret IMF documents, including notes of a meeting that had been declassified by the Speaker of Parliament. Because they were very compromising, they had been hidden by the former Speaker of the Greek Parliament when they should have been included in an enquiry by the former government into financial delinquency. This document proved that the decision by the IMF on the 9 May 2010 to lend €30 billion to Greece (32 times the sum normally available to the country) was, in the opinion of several executive directors, primarily aimed at getting French and German banks out of trouble. [14] This was clearly denounced by the IMF representatives from Brazil and Switzerland.

In reply to these objections the representatives from France, Germany and the Netherlands said "The Dutch, French, and German chairs conveyed to the Board the commitments of their commercial banks to support Greece and broadly maintain their exposures." This is what the French executive said during the meeting: "There was a meeting earlier in the week between the major French banks and my Minister, Ms. Lagarde. [15] I would like to stress what was released at the end of this meeting, which is a statement in which these French banks commit to maintain their exposure to Greece over the lifetime of the programme". The German executive director said: "(...) these [German] banks basically want to maintain a certain exposure to the Greek banks, which means that they will not sell Greek bonds and they will maintain credit lines to Greece. When these credit lines expire, they will at least in part be renewed". The Dutch executive director also made promises: "The Dutch banks, in consultation with our Minister of Finance, have had discussions and have publicly announced they will play their part in supporting the Greek government and the Greek banks".

It has become clear that these three directors deliberately lied to have the loan granted. [16]. The loan was not made with the intention of aiding the Greek economy or the Greek people. The money was used to repay French, German and Dutch banks that between them held more than 70% of

Greek debt. Then once they had been paid, the banks stopped lending to Greece and shed their Greek securities on the secondary market. The ECB, directed by the Frenchman Trichet, helped by purchasing those securities. The banks did exactly the opposite to what had been promised at the IMF. It must be mentioned that during the same meeting several directors criticised the IMF for changing, in a state of panic, IMF loan conditions. [17] Previously, the IMF could not grant a loan to a country unless the conditions made the loan sustainable. As the IMF direction knew perfectly well that lending €30 billion to Greece would not ease the Greek situation, but on the contrary, probably make it even more unsustainable, the rules were changed. Other criteria were adopted without consultation: henceforth, the IMF lends in order to avoid international banking crises. This proves that the real threat was the failure of the French and German banks who had lent too much to the private sector, in the absence of prudential restraint, seeking big profits and neglecting the public sector.

Another criticism of the measures imposed on Greece by the IMF came from the Argentine representative, present at the same meeting in May 2010, who explained that the policies the IMF impose on Greece cannot work. Pablo Periera made no bones about what he thought of past and present IMF policies “Harsh lessons from our own past crises are hard to forget. In 2001, somewhat similar policies were proposed by the Fund in Argentina. Its catastrophic consequences are well known.(...) there is an undisputable reality that cannot be contested: a debt that cannot be paid will not be paid without a strong process of sustainable growth.(...) We are also too familiar with the consequences of “structural reforms” or policy adjustments that end up thoroughly curtailing aggregate demand and, thus, prospects of economic recovery.(...) it is very likely that Greece might end up worst-off after implementing this programme. The adjustment measures recommended by the Fund will reduce the welfare of its population and Greece’s true repayment capacity. [18]

During the quite exceptional 15 June 2015 public hearing, that lasted eight hours, we questioned P. Roumeliotis on the above meeting and the remarks that were made. He replied to the questions and recognised before the Committee that “There were secret negotiations in hotels rooms between IMF representatives and French and German representatives to discuss the part the banks would have in eventual restructuring programmes. These discussions took place before the First Memorandum decision and it was decided not to restructure.” [19].

Like all other important events in the Hellenic Parliament, the hearing was broadcast live on the parliamentary television channel. The number of viewers exploded. The private media that showed no previous interest in the Committee’s work and treated us like idiots were informed by potential advertisers and could no longer ignore us.

In my introductory speech to the presentation of the Committee’s work that took place on 17 June I summarised the analysis that we made of the profound reasons why the First Memorandum was imposed on the Greek people as from May 2010. [The speech is available here](#), it was very well received.

The Sovereign act: the end of the debt system, the privatisation of profits and socialisation of losses

What is the principal lesson of the Greek audit ?

The Truth Committee on the Greek Public Debt (Debt Truth Committee) shows that Greece’s engagements to the Troika over the three successive memoranda violate rights that are guaranteed by numerous international pacts, treaties and conventions on economic, social, cultural, civil and

political rights. [Chapter six of the report](#) provides a precise list.

More generally, the report principally provides arguments that permit breaking away from the prominent political discourse emanating from the Troika, the different governments, the EU and the mainstream media. Their description of the situation was completely contradicted by the realities found by the audit. According to the dominant discourse, the public debt rose to an unsustainable level because of excessive government spending, because of overgenerous welfare cover and pensions or because of an inherent incapacity to collect due taxes.

What the report shows to be the reality is an explosion of private debt that reaches beyond the case of Greece. In the beginning of the 2000s, the big French and German banks along with others from Europe's 'economic centre' flooded the peripheral EU countries generally, and the Eurozone in particular, with lending. This tendency accelerated when Greece joined the Eurozone. The big French and German bankers were certain that in case of problems there could not be a devaluation or any losses. The bankers were more interested in lending to private Greek agencies rather than public ones. They considered that their own governments would come to their aid along with the ECB and the European Commission, should problems arise. That is in fact what happened. Massive amounts of financial capital also circulated in the direction of Spain, Portugal, Slovenia and Ireland.

Is there a similarity with the odious and/or illegitimate debts of developing countries ?

Yes, and as in other moments in history the availability of capital stops, generally for reasons having their origins in the central countries and influenced by circumstances in the peripheral countries. There was an enormous increase in private debt. Who was indebted in Greece? Who was behind this private debt? Greek households were enticed by the tempting offers of credit from Greek banks and also from French and German banks that lent to them directly. Greek non financial corporations also found funds from foreign sources on good terms. The Greek banks became indebted to French and German Banks in order to furnish credit to Greek households and businesses. Of course, the public debt increased through military spending and the importation of arms from France, Germany and the US. Having said that, private debt did increase more strongly and rapidly than public debt. The critical situation that Greece went through around the end of 2009 was not a risk of immediate sovereign default on debt repayments. More, it was the risk of different private Greek structures being unable to meet their instalments. It was this context of the danger of a major Greek banking crisis, and the negative effects on the French and German (and even US!) banks that made the Troika intervene.

So you are saying that we have here a financial and banking causality rather than a budget or public treasury causality ?

Yes, but as public opinion would not accept granting €110 billion to save the Greek, French and German financial systems, some other discourse was necessary. Neither was it possible, in 2010, to talk to the IMF and the European authorities about saving the banks. That had already been done in 2007-2008. Public opinion had had enough. The Troika needed another explanation based on the idea that "the Greek government has been over-spending". Papandreou, in complicity with the direction of the Greek Bureau of Statistics, exaggerated the State deficit in order to increase the debt and the coefficient to the GDP by including elements that were not, according to Eurostat accounting standards, to be included. Clear and precise evidence is currently being examined in judicial proceedings.

What does the audit propose as "beneficial outcomes"?

International law permits States that are confronted with unfair practices by creditors to take

sovereign and unilateral countermeasures in self-defence: suspension of payments, denouncing contracts and also the repudiation of illegitimate, illegal, unsustainable and/or odious debts.

In what other ways was the lack of support in Greece felt, other than from the hard-core around Tsipras, as you have already mentioned ?

Several radical Greek political structures asked “Why audit the debt”? Just cancel it! Doing an audit will legitimise it. For this reason some structures left the movement in 2011 or simply did not support the audit movement any further. This was the case of most of the radical left (the Antarsya coalition, many elements of Syriza and also the Communist party that went so far as to call us the enemy). Fortunately, some activists committed wholeheartedly to joining us in the struggle (members of Syriza, NAR, Antarsya and union organisers); however, most of the committee members were individuals or citizens’ organisations mobilised on debt issues without the support of political organisations. We are still awaiting the remarks, once the political organisations have read the reports of June and September 2015 ([Preliminary Report of the Truth Committee on Public Debt](#) and [Illegitimacy, Illegality, Odiousness and Unsustainability of the August 2015 MoU and Loan Agreements](#)), to see whether or not our work has legitimised the debt. What is certain is that if those who had criticised us, or just watched from afar, had presented arguments in favour of abolition, that would certainly have been supportive of those who really wanted to introduce alternative policies to those of Tsipras and his government. We are also waiting to hear, from Yannis Varoufakis, why, as Minister, he did not publicly air the work of the Committee and use its findings to question the attitudes of the European Institutions and the IMF? Why did he agree to empty all the treasuries of the entire public sector? Why did he not collaborate with the Committee as he had promised at the inauguration of the Committee’s work on 4 April ? Yannis Varoufakis was opposed to capitulation and that is a great difference with Alexis Tsipras, Y. Dragazakis, G. Katrougalos, E. Tsakalotos, etc., but if he had adopted that attitude from the end of February things could have turned out differently. The victory of the ‘NO’ in the 5 July referendum shows that the Greek people had the will to resist the creditors.

What are the lessons to be learnt from the capitulation ?

There are two principal lessons for the future:

- the need for all popular governments (or any movement of the left that claims to be part of a government) to resist the creditors, to disobey the institutions and the European treaties, to take strength from popular movements and to respect the will of the people;
- the need for grass roots movements to keep popular governments under maximum pressure not to capitulate, and to really implement an authentic alternative programme.

Is it enough to abolish illegitimate debt ?

Resolving the problem of illegitimate debt is a sine qua non condition for a rupture with austerity policies, but it is not the only one. An alternative plan must be coherent and fully comprehensive, including an audit of the debt accompanied by a suspension of payments; resolving the banking crisis by their socialisation (in Greece the private banks should have been put into liquidation and then socialised, creating a secure public banking system to guarantee deposits); the creation of a complementary local currency in order to achieve several goals (stimulate the local economy, make payments that do not require the use of the euro, increase pensions, wages and especially benefits to those most affected by the crisis); tax measures to redistribute the burden to the rich and relieve the poor; the abrogation of socially unfair measures; a stop to privatisations; “deprivatisations”; strengthening the public services; reorganising working hours and measures in favour of the

ecological transition. If it is deemed necessary to leave the Eurozone, this must be done in harmony with a redistributive monetary reform [20] It is also important to launch a constitutional council for the democratic modification of the country's constitution. All of our countries are in need of new national constitutions and Europe needs to be completely overhauled. Current unacceptable treaties must be abrogated. The EU is not reformable! A constitutional council implies large-scale popular participation: the citizens must again become sovereign over political choices and questions. To achieve this sovereignty it is necessary to redefine the constitutions from top to bottom. There are real lessons to be learned from experiences in Latin America, as much in Venezuela (1999) as in Bolivia (2006-2008) or in Ecuador (2007-2008) where provisos include the democratic revocation of all elected terms. Also, the new Ecuadorian constitution totally prohibits the socialisation of private debt.

Is action against illegitimate debt continuing ?

The CADTM makes every effort to divulge the results of the work of the Truth Committee on Greek Public Debt. The CADTM translated the Report into French and it was published in book form. Complete translations were done into Spanish (by members of the Citizens' Audit Platform and the CADTM), German (by ATTAC Germany) and Italian (by ATTAC Italy, member of the CADTM network). Partial translations have also been realised in Slovene and Portuguese and others. Several videos are circulating and are well appreciated. [21]

Several countries are seeing initiatives against illegitimate debt: **Puerto Rico**, a country that is a quasi US colony, is in the process of debt auditing and several movements are calling for policies of refusal to pay Uncle Sam's banks (see: [*Puerto Rico: The audit now in progress has already revealed that the debt is largely illegal*](#)); in Spain, in several local councils (Madrid, Barcelona, Oviedo, Cadiz and others) and in autonomous regions such as Catalonia, debt audit processes are advancing [22]; in Italy, a CADTM was created earlier in 2016 by several organisations that are uniting their efforts to oppose the repayment of illegitimate debts [23]; in Tunisia, at the initiative of Raid-ATTAC-CADTM Tunisia, in June 2016, 73 MPs signed a proposition of law for the creation of a commission to audit the Tunisian debt [24]; in Greece, the Truth Committee on Greek Public Debt continues its enquiry, totally independent of the government [25]; in Argentina, the assembly is taking action to suspend payments and audit the debt in defence of the National Heritage and collective commons [26]; in Venezuela, a public debt audit platform has been created by several leftwing organisations and personalities [27]; other actions are taking place in Ukraine, Slovenia and Portugal, etc.

In conclusion, there is no doubt about our determination to spread debt audits and refuse illegitimate debt.

End of the sixth and final part of the interviews "History of the CADTM's Anti-Debt Policies."

P.S.

* <http://www.cadtm.org/The-Work-and-Lessons-of-the-Truth>

* Translated by Mike Krolkowski and Vicki Briault.

Footnotes

[1] P. Lafazanis is currently the principal personality of 'Popular Unity', the movement that left Syriza in August 2015. N. Chountis, also member of Popular Unity, became MEP in September 2015.

[2] See biography on Wikipedia: https://en.wikipedia.org/wiki/Nadia_Valavani

[3] I met R. Antonopoulos for the first time in February 2015 when she joined the Tsipras government. She confirmed that she was favourable to launching an audit. We met again in May and she said she was disappointed with the Tsipras government that lacked unity, and the Prime Minister's policies were too moderate. She confirmed her support for the audit Committee and its work. Nevertheless, in July 2015 she accepted the capitulation. In September, Tsipras confirmed that she would continue in her post as Alternate Minister for Combating Unemployment. See her biography: https://en.wikipedia.org/wiki/Rania_Antonopoulos et <http://www.levyinstitute.org/scholars/rania-antonopoulos>

[4] See biography on Wikipedia (in French only): https://fr.wikipedia.org/wiki/Dimitris_Stratoulis

[5] G. Katrougalos accepted the capitulation and was named Minister of Labour, Social Insurance and Social Solidarity in the second Tsipras government. He defended the new counter-reform of pensions in May 2016. See the [article by Stathis Kouvelakis concerning this countermeasure](#) (in French).

[6] See information in Greek:

<http://www.antenna.gr/news/Politics/article/389448/synantisi-konstantopoyloy-me-eidiko-peri-tis-diagrafis-xreon-kraton> Four days later, on 20 February 2015, at a meeting of the bureau of the European Parliament in Athens, Zoe Konstantopoulou declared, "We have started an initiative in order to audit the Greek debt." Others present were Nikos Chountis (Deputy Minister for European affairs), G. Papadimoulis (MEP Syriza) and other MEPs. See in Greek:

<http://left.gr/news/konstantopoyloy-dromologoyme-logistiko-elegcho-toy-hreoyis>

On 17 March 2015, the creation of the Audit Committee was announced by Zoe Konstantopoulou, Sofia Sakorafa and myself at a press conference within the Greek Parliament. [See](#) (in French).

[7] See the [preliminary report of the Truth Committee on Public Debt](#).

[8] See biography on Wikipedia: https://en.wikipedia.org/wiki/Panagiotis_Roumeliotis. See in the [summary of the Committee hearing](#) (in French).

[9] See biography on Wikipedia: https://en.wikipedia.org/wiki/Philippe_Legrain See in the [summary of the Committee hearing](#) (in French).

[10] See the report of the IMF Independent Evaluation Office(IEO). *The IMF and the Crises in Greece, Ireland, and Portugal*, July 2016. See also the annexe on Greece: Charles Wyplosz and Silvia Sgherri, *The IMF's Role in Greece in the Context of the 2010 Stand-By Arrangement*, IEO background paper, February 2016.

[11] Rocholl, J., and A. Stahmer (2016). *Where did the Greek bailout money go?* ESMT White Paper No. WP-16-02. <https://www.esmt.org/where-did-greek-bailout-money-go>

[12] Yanis Varoufakis, *And The Weak Suffer What They Must ? : Europe, Austerity and the Threat to Global Stability*, Bodley Head, London, 2016.

[13] [See](#)

[14] After the Committee had made public the most important of these confidential documents, the totality were made entirely public on internet: *Office memorandum - Subject: Board meeting on Greece's request for an SBA - May 9, 2010*, May 10, 2010. <http://gesd.free.fr/imfinter2010.pdf>

[15] At the time, Christine Lagarde was still Minister in the French Sarkozy government. She became the CEO of the IMF in 2011 after Dominique Strauss Kahn resigned.

[16] See in the Office Memorandum of the IMF direction meeting held on 10 May 2010, at the end of point 4 page 3 <http://gesd.free.fr/imfinter2010.pdf>

[17] See in the Office Memorandum of the IMF direction meeting held on 10 May 2010, point 7 page 3 that quite clearly states that several IMF executives reproached the direction for having quietly changed the rules. <http://gesd.free.fr/imfinter2010.pdf>

[18] From *Minutes of IMF Executive Board Meeting, May 9, 2010*. see the excellent article (in French) by Michel Husson: [Grèce : les 'erreurs' du FMI](#) (Greece: the IMF's 'Mistakes').

[19] Emilie Paumard, *Audition de Panagiotis Roumeliotis du 15 juin 2015* (15 June hearing of Panagiotis Roumeliotis (in French)), CADTM, 17 June 2015. These remarks by Panagiotis Roumeliotis are certainly very precious but it must not be forgotten what he said in 2010 as the Greek representative to the IMF: "The program includes measures to protect the most vulnerable segments of the population. My authorities are committed to an equitable and fair distribution of the adjustment burden. The tax burden for the rich will increase, while the minimum pension and family allowances will be preserved. (...) The strong ownership of the program on the part of the authorities is supported by the vast majority of the Greek people." From: Statement by Panagiotis Roumeliotis, Alternate Executive Director for Greece in annexe to staff memorandum 9 May 2010 quoted in above note.

[20] see at end of Greece: an alternative, <http://www.cadtm.org/Greece-an-alternative>

[21] See the latest release by CADTM in collaboration with [Les Productions du Pavé](#) More than 110 000 views in 7 weeks. Also, the documentary (in French) by Philippe Menut, [La tourmente grecque II - Chronique d'un coup d'État](#).

[22] <http://www.cadtm.org/Eric-Toussaint...>(in French)

[23] <http://www.cadtm.org/Genoa-the-fifteenth-anniversary-of> and <http://www.cadtm.org/Meeting-From-the-Genoa-G8-to-the>

[24] <http://www.cadtm.org/Nouvelle-The-CADTM-network>

[25] <http://www.cadtm.org/Videos-Retour-...>(in French)

[26] <http://www.cadtm.org/Resistances-a-...>(in French)

[27] (<http://www.cadtm.org/Venezuela-L-im-...>(in French) ; [[<https://auditoria.org.ve> ;

<http://www.cadtm.org/Que-pasa-si-Ve...>(in Spanish);
<http://www.cadtm.org/CADTM-AYNA-appeals-to-the>)