

Attac Iceland is greatly pleased with the results of the EFTA court concerning the Icesave dispute

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Attac Iceland is greatly pleased with the results of the EFTA court concerning the Icesave dispute between Iceland on the one hand, and the European Union, United Kingdom and the Netherlands on the other. Already in 2009, there was widespread resistance in Iceland against the socialization of the losses of private banks. This resistance led to the two Icelandic national referendums on the Icesave agreements, which were both rejected.

Iceland had been forced, by the International monetary fund, among others, to negotiate with the British and Dutch, and emergency loans were to be given on the condition that an agreement was reached. The Icelandic people rejected the agreements despite disincentives and falsities from the government of Iceland, officials of international financial institutions and the European Union, who all asserted that Iceland would become isolated and plunged into a deeper crisis if a No-vote were to be cast. It should be noted that the British and Dutch deposit insurance funds immediately paid out most of the deposits that had been made to the Icesave accounts. In addition, the assets of the bankrupt estate of Landsbankinn, the mother company, are sufficient for payments of the deposits.

The courts ruling is a confirmation of the fact that the deposit guarantee system of the EU is critically flawed. Furthermore, it verifies the view that the public should not be forced to take on great financial responsibility because of mistakes and crimes committed by the casino capitalists, financial institutions and dysfunctional regulatory bodies operating under the cover of apathetic politicians.

The collapse of the Icelandic banking system is a clear example of the dangerous and destabilizing nature of a global financial system that is based on primarily on speculation and operated like a giant casino. Let us unite and intensify the fight against a corrupt and bankrupt system; capitalism. Our future is at stake.

Attac Iceland, 30. January, 2013.

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