

Press Release: Debt Bondage in the Balkans
Freeing the Region from Irresponsible Financial Systems

(Hamburg, July 5 2017), More than 50 initiatives and organizations from Germany and abroad, will be attending the “Global Solidarity Summit” taking place on 5 and 6 July in Hamburg, Germany. As an respond to the G20 Summit on 7 and 8 July, the Summit will bring together and amplify our criticisms, discuss alternatives and, above all, build alliances and develop strategies for the implementation of a policy for global economic/financial/debt. The financial sector must serve the needs of the people and the planet but the G20 still promotes a financial system and monetary policies that create financial instability, social and environmental havoc, inequality, excessive debt and climate change. We are convinced that other policies are possible!

Our region will also be there. Several organisations connected through the project [CSOs as equal partners in monitoring public finance](#) will organise the workshop “Debt Bondage in the Balkans: New Research from the European Semi-Periphery”. The Balkan Monitoring Public finance group through EnaBanda from Slovenia, Analytica from Macedonia, CEKOR from Serbia and Wings of Hope from Bosnia and Herzegovina will present the very recent and innovative research on the interlinked Crises of Public Debt, Tax injustice and predatory Privatisation in the areas of Energy, Social and Public services. The research promotes alternatives, and questions standby arrangements that imprison the region in a failed model of opening to finance. The G20 have once again returned to the region to finance the repayment of private debt to foreign banks through austerity and extractivism.

Sonja Risteska from Analytica, Macedonia: "It is high time to include citizens in monitoring of the public finances especially since we put into debt our future generations without worrying whether they will have the means to pay our excessive spending or not. Financing polluting coal plants, inefficient highways, expensive monuments while our schools and hospitals are falling apart should be in the past. We must focus on investing our tax payers' money into sustainable and green future since as the famous quote says: You cannot breathe money."

The project's [CSOs as equal partners in monitoring public finance](#) is joint action between Analytica (Macedonia), Fractal (Serbia), Za Zemiata (Bulgaria), CEE (Bosnia and Herzegovina), MANS (Montenegro), CEKOR (Serbia), BIRN (Kosovo), EnaBanda (Slovenia), Focus (Slovenia) and the coordinator Wings of Hope (Bosnia and Herzegovina), funded by the EU Civil Society Facility and Media Programme 2014-2015.

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