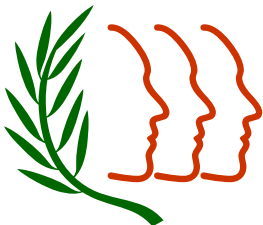


‘Ah, but where will we get the money if we vote NO?’



1. Even if we don't ratify the EU Permanent Austerity Treaty on May 31st and we can't access the ESM, we are small but important for the EU financial system and so funds will be found elsewhere outside the ESM structures to lend to us. This would certainly be the case if such assistance was, in the words of the ESM, indispensable to safeguard the financial stability of the euro area as a whole. Remember 'contagion'!
2. If the EU doesn't come up with the money, we are entitled to apply to the IMF and their interest rates and conditions were more favourable than those of the EU/ECB! This is the same back-stop that all EU countries are entitled to as members of the IMF. After all, more EU countries have accessed IMF support than EU support in the last decade: Latvia, Lithuania, Poland, Bulgaria, Romania, Hungary, and Estonia.

3. Sweden and Britain both advanced loans at a favourable rate to supplement our first bail-out. Norway has a pension reserve fund of over €500 billion and might be similarly inclined. When Argentina defaulted, it was kept afloat by a number of countries until it re-entered the markets.
4. In the unlikely event that we get no loans and have to close the deficit we can do so through instituting a progressive taxation system, including a wealth tax – we have over 20,000 declared millionaires – to fund social services.
5. The remaining money can be found through renegotiating (partially defaulting on) foreign debt. This would take courage and resolve but would ultimately be successful. The debt will have to be renegotiated a few years hence anyway.
6. Regardless of the Treaty vote, Ireland is guaranteed funding under the current programme as long as it meets its targets. Michael Noonan said recently: ‘There is a commitment that if countries continue to fulfil the conditions of their programme the European authorities will continue to supply them with money even when the programme is concluded ... The commitment is now written in that if we are not back in the markets the European authorities will give us money until we get back in the markets.



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