

21 November 2012

**People's Movement calls for massive turnout for
Saturday's anti-austerity demonstration**

Between now and 2031 the Irish government stands ready to pay debts of €31 billion plus interest of €17 billion alone on the defunct Anglo-Irish and Irish Nationwide.

All the while the Republic's overall debt, combining government debt, household debt and private business debt was nearly five times Irish GNP according to 2010 Bank for International Settlements data. This was 50% higher than Greece.

All this must be met by Irish citizens, whether in taxes to the Government, in mortgage debt and credit card payments to private lenders or in higher prices to businesses.

And this is not just a temporary situation dictated by our loss of 'economic sovereignty'. The effect of the so-called Fiscal Stability Treaty and the Euro Plus Pact means permanent austerity for most of the euro-zone countries and further EU control of national economies.

The European Stability Mechanism commits Ireland 'irreversibly and unconditionally' to contributing €11 billion in various forms of capital to the ESM fund from this year, with provision for regular capital increases thereafter.

An Irish government which put the Irish people's interests first would seek to develop policies in alliance with the governments of other peripheral countries to rid both itself and them of the intolerable burden of bank debt which the euro-zone authorities have insisted should be imposed on people.

For verification and further comment, contact:

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