

Iceland leads world in holding Criminal Bankers Responsible

by stan Tuesday, Apr 12 2011, 2:04am

international / imperialism / commentary

In a DEMOCRATIC REFERENDUM the people of Iceland VOTED overwhelmingly NOT to repay a five (5) billion dollar debt to Dutch and English (international) Bankers.

The Icelandic people clearly believe that those RESPONSIBLE for the GLOBAL FINANCIAL COLLAPSE should bear the responsibility of their criminal actions without attempting to burden victims/the people with unjust debts! In stark contrast to the American population which timidly acquiesced to the outrageous shift of responsibility and accepted Wall Street's monstrous debt burden, the actions of Icelanders is heartening to see, it seems European populations have not lost their sense of common justice, fair play or fighting spirit.

Learn something, you yankee doodle wimps, and hold Wall St bankers, particularly Goldman Sachs' execs, to ACCOUNT for their now KNOWN crimes in destroying the GLOBAL ECONOMY - your founding fathers DEMAND IT!

In response to the Icelandic referendum, the UK and Dutch governments immediately threatened Legal action to recover their losses. A not so intelligent strategy which could easily backfire and see Bankers hanging from light poles in all the major financial capitals of the world - personally, I CAN'T WAIT for such an imbecilic legal action, however, reason would dictate that bought and corrupt politicians and International Banksters will do some very urgent backroom deals to keep the matter from escalating and EXPOSING THE TRUTH of the GLOBAL FINANCIAL COLLAPSE.

Well, here's to YOU, ICELAND; I can only speak for average Aussies, we are raised in a spirit of common justice and fair play - allowing Wall St and other bankers to shift responsibility and the HUGE debt burden onto the people amounts to a moral crime and highlights the fact that the USA is controlled by Banking elites and criminal Corporations; fortunately that political disease has not yet infected the global community!

Be vigilant WORLD and view the spinelessness of Americans (and Canberra politicians) with the contempt it deserves.

Report from Reuters follows:

Icelanders reject deal to repay debt to British, Dutch

by Anna Ringstrom

REYKJAVIK, April 11 (Reuters) - Iceland can pay whatever bill results from court action over debts owed to Britain and the Netherlands from a bank crash, the country's central bank chief said a day after Icelanders rejected a negotiated repayment plan.

In a referendum on Sunday Icelanders voted for a second time to throw out a plan to repay Britain and the Netherlands for bailing out depositors in failed Icelandic bank Landsbanki's online "Icesave" savings accounts. [ID:nLDE73900H]

Proceeds from the sale of Landsbanki assets will go to paying back Britain and the Netherlands, starting in the coming months.

Whether Icelandic taxpayers risk having to foot any remaining bill after that is now likely to be settled in a lengthy European Free Trade (EFTA) court. Economists have said the court route could be costlier than the rejected deal.

"I expect Iceland to be able to pay ... in case the court rules that there is an obligation," Sedlabanki Governor Mar Gudmundsson told Reuters in an interview. [ID:nLDE73A27L]

He said the effect of the "no" vote on Iceland's economy, which went into deep recession after the 2008 bank crash, would depend to a large extent on whether credit rating agencies lowered their ratings on the news.

Iceland's economy has stabilised with the help of an International Monetary Fund-led rescue programme.

But the recovery is fragile and the 'no' vote may leave the country facing delays ending currency controls, boosting investment and returning to financial markets for funding.

But IMF Iceland resident representative Franek Rozwadowski said the 'no' vote is unlikely to jeopardize economic or monetary stability in Iceland, as quoted by Frettabladid newspaper on Monday.

He said the debt repayment to the British and the Dutch was not a condition for the IMF programme, although the fund had seen a solution as important for the economic recovery of Iceland.

Credit rating agencies have been watching the Icesave vote closely and Fitch said on Monday the result reduces the prospect of it raising its junk rating on Iceland to investment grade in the relatively near future.[ID:nWNA5886]

Moody's had said it might lower Iceland's rating in case of a 'no'.

Britain and the Netherlands said on Sunday they were disappointed over the outcome, and British newspaper The Independent said it increased the chances Britain or the Netherlands, both European Union members, might veto Iceland's bid to join the bloc.

The Financial Times said that besides highlighting flaws in European cross-border banking rules, the case raised doubts over the future of Iceland's centre-left government, which has said it will not resign despite the defeat.

The government of Johanna Sigurdardottir has said a fresh round of talks on further funding from the IMF would be delayed several weeks.

Sedlabanki's Gudmundsson said Iceland has enough foreign exchange reserves to cover debts up to 2015.

"And long before 2015, the EFTA court will have ruled on the Icesave dispute one way or the other. And then we will know if there is an (Icesave debt repayment) obligation or not," he said.

(Additional reporting by Omar Valdimarsson in Reykjavik, Patrock Lannin in Stockholm and Karolina Tagaris in London; editing by Philippa Fletcher and Andrew Callus)

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