

Greece May Become a Member of BRICS. Debt Relief From the New Development Bank (NDB)?

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In May, Russian Deputy Finance Minister Sergey Storchak invited Greek Prime Minister Alexis Tsipras to become the sixth BRICS member – joining Brazil, Russia, India, China and South Africa.

At the time, Tsipras said he was interested – giving Greece access to its \$100 billion capitalized New Development Bank (NDB), aiming to break Western dominance and become one of the world's leading lending institutions.

It's headquartered in Shanghai – expected to begin operating in July, according to Russian Deputy Finance Minister Sergei Storchak. Indications are Russia and perhaps China are willing to help Greece financially. So far Greece hasn't requested it.

Athens is holding talks with other BRICS members on possible membership. They'll continue during a July 9 and 10 summit in Ufa, Russia.

Deputy Greek Defense Minister Costas Lsychos warned Greece would become a European "economy colony" if it accepts Troika demanded bailout terms.

He called them "unacceptable to our history, to our national pride and sovereignty." Tsipras urged Greeks to vote no in this Sunday's national referendum on Troika demanded bailout terms.

He indicated possible snap elections if popular sentiment accepts them. "If the nation wants poverty...we will respect the choice, but will not execute it," he said Monday.

Troika strategy likely involves exacerbating crisis conditions, letting Greece default on its \$1.8 billion IMF payment due June 30, reduce the euro's value to benefit Eurozone exports, force new elections, replace SYRIZA with new governance amenable to its predatory terms, and/or use default as a reason to ease Greece out of the Eurozone – a so-called Grexit.

Troika officials have no interest in restructuring Greek debt or helping its economy recover. They have every interest in continuing to strip-mine the country of its wealth, assets and enterprises.

They want Greece serving as model for what's intended for the rest of Europe – thirdworldizing the continent for profit, the same thing planned for America.

Meanwhile, posturing by both sides continues. Troika officials warned Greece of isolation and possible Grexit by rejecting their bailout terms.

Athens frames things as only deciding yes or no on accepting them – not on Eurozone membership. Finance Minister Yanis Varoufakis indicated a possible European Court of Justice injunction to prevent Grexit.

“The EU treaties make no provision for euro exit and we refuse to accept it,” he said. “Our membership is not negotiable.”

On Monday, huge crowds demonstrated outside parliament in Athens supporting a no vote on Troika terms. It’s hard imagining why long-suffering Greeks would vote yes for greater pain.

They’ll have little choice either way. Supporting Tsipras (by voting no) means he’ll negotiate for somewhat less increased austerity than Troika officials demand.

Voting yes means accepting indentured servitude. Grexit assures harder than ever hard times before economic recovery is possible. Remaining trapped in the Eurozone straightjacket assures none at all.

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